



WTI crude was up \$2.76, USD 12 points lower and US equities sharply higher. US jobs reported was supportive. CBOT agriculture markets ended mostly higher (back month meal was lower) on follow through short covering. Product spreading limited grain in nearby meal. US wheat areas have rain in the forecast through at least mid-next week. We look for an improvement of 2 points for the G/E categories for winter wheat when updated on Monday. The US weather forecast improved a touch from that of Thursday. Funds are holding a much larger short position in corn than expected. Trade estimates for USDA will be out as early as mid-Monday.

### Weekly Change %- July Positions (Paris Sep)

SOY	1436.50	17.25	1.2%
SBO	54.33	2.66	5.1%
MEAL	426.10	(6.30)	-1.5%
CORN	596.50	11.50	2.0%
CHI W	660.25	26.50	4.2%
KC W	833.00	56.75	7.3%
MN W	836.00	32.25	4.0%
PAR W EU/T	244.00	7.50	3.2%
OATS	329.00	17.00	3.2%
PALM OIL	3338.00	263.00	7.9%

Fund estimates as of May 5

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(55)	84	(73)	86	(10)
FI Est. Traditional F&O	(86)	79	(85)	75	(16)
FI Est. of Managed Fut. Only	(106)	64	(111)	58	(15)
FI Est. Managed Money F&O	(112)	65	(109)	58	(14)

### USDA Crop Progress Estimates

As of: 5/7/2023

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Planted	42	26	21	42	16
Soybeans Planted	32	19	11	21	13
Spring Wheat Planted	27	12	26	38	15
Winter Wheat Conditions	30	28	29	46	2

\*5-Year FI Estimate

Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess

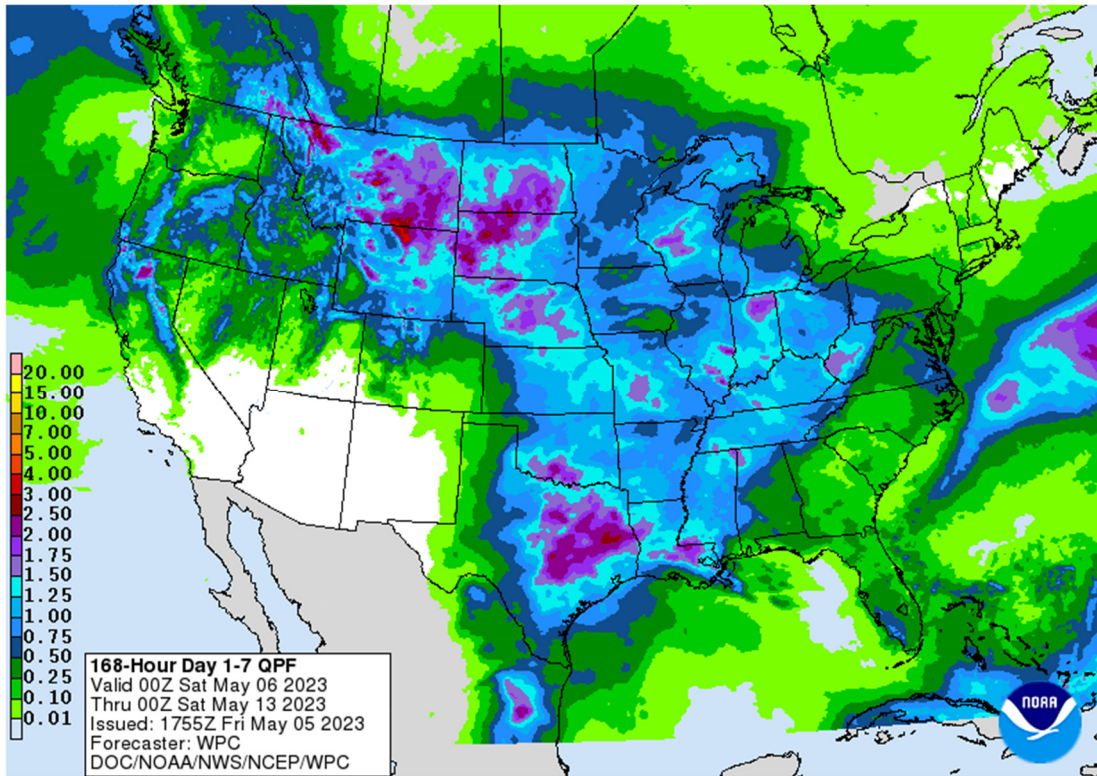
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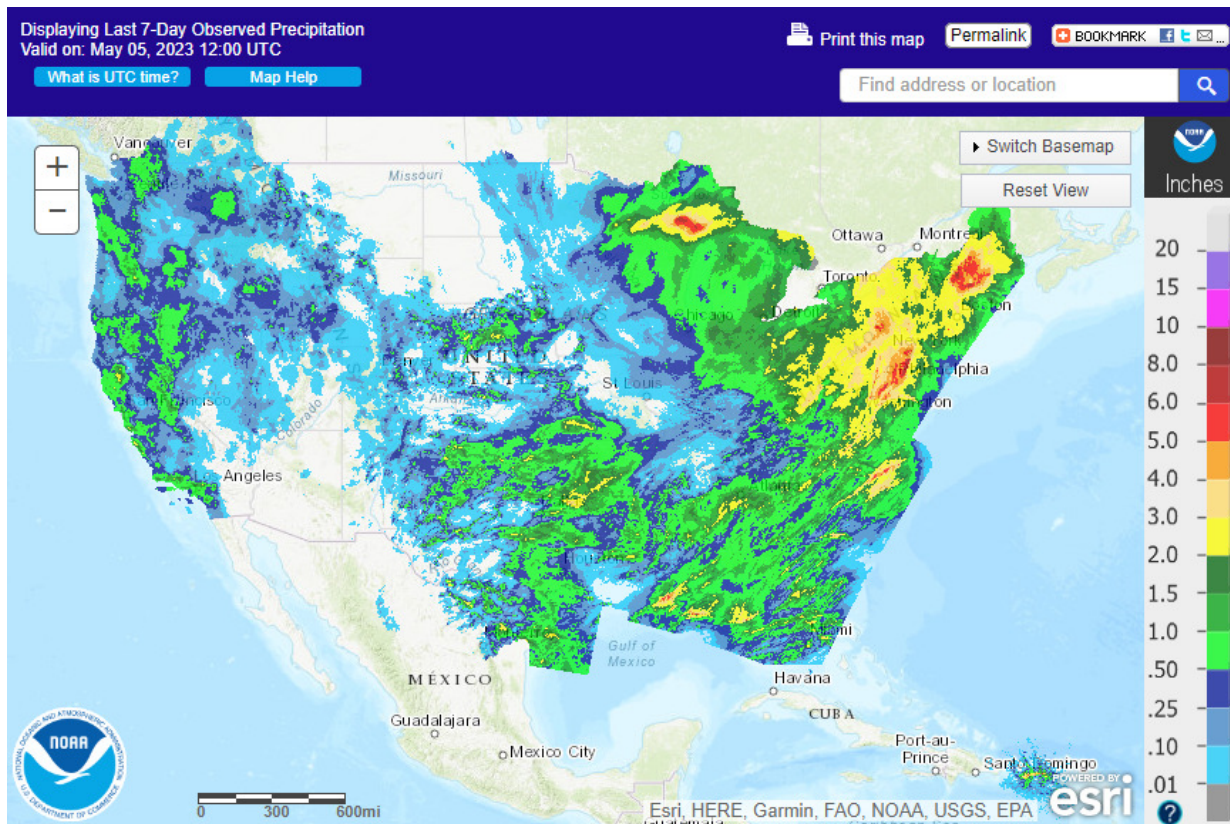
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## Weather





## World Weather Inc.

### WEATHER TO WATCH

- Not many changes around the world today
- Rain has begun from Cordoba, Argentina to Entre Rios and Uruguay this morning and it will increase so that rain totals of 0.50 to 1.50 inches results with local totals over 2.00 inches in northern Cordoba
  - There are already a few amounts over 1.25 inches noted in northern Cordoba through 1230 GMT
- Not much other rain is likely in Argentina crop areas during the coming week to ten days, other than a few sporadic showers infrequently
- Brazil's center south and center west crop areas will steadily dry down over the next ten days to two weeks
  - Safrinha crop conditions will remain favorable, although topsoil moisture is going to be depleted soon in parts of Mato Grosso and Goias raising the need for rain late this month and in early June for late planted crops
    - Subsoil moisture will carry on normal crop development for the next couple of weeks
- Rio Grande do Sul, Brazil and Paraguay will be plenty wet during the coming week with a few areas possibly getting a little too much moisture
- Coffee, citrus and sugarcane in Brazil are maturing favorably with some early harvesting already under way
  - Coffee and citrus production should be high this year while sugarcane yields may be off a little bit because of too much rain at times in the heart of the production region and late season dryness in the minor areas of the north
- Spain, Portugal and North Africa will continue to dry down over the next week
  - Some rain is predicted for northeastern Algeria and northern Tunisia a week from now, but it is still questionable how significant that rain will be
  - Drought has already cut into production from all three of these regions

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- Central Europe will be plenty wet if not a little too wet in the coming week, though no harm will come to crops
- Cold weather will continue to impact northeastern Europe over the next week with the next coldest period of time coming up late this week into early next week
  - No crop damage is likely except possibly to flowering fruit trees
- Northern Kazakhstan and southern parts of Russia's eastern New Lands will get some rain to ease dryness next week, but some of the medium range computer forecast models have suggested another ridge of high pressure is possible near and shortly after mid-month that could return the drying trend
  - Relief from dryness will not be uniform, but any precipitation will be welcome
  - Topsoil moisture is running a little short, but subsoil moisture is still favorable
  - The drier bias has been great for advancing spring fieldwork, but another round of warm and dry weather may prove to be stressful if significant rain does not fall first
- India weather has trended drier and warmer and this will prevail through mid-month
  - The change will induce some beneficial improvement for crops and harvest progress after too much rain fell last weekend and earlier this week
- All of eastern China will get rain at one time or another through the next ten days, although the Northeast Provinces will see the lightest precipitation
  - A little too much rain may fall in the rapeseed areas of the Yangtze River Basin and areas to the south where crop maturation and harvesting could be threatened by frequent rain
  - The Yellow River Basin and North China Plain will see the best weather for winter crop development and for the planting of spring and summer crops
- Xinjiang, China continues to suffer from a cooler than usual spring
  - Northeastern areas will remain quite cool with frequent showers and drizzle through the weekend and then slowly improving conditions next week
  - Western Xinjiang, where most of the cotton is produced, will seed cool and dry conditions through the weekend and then slowly warming next week back to a more normal temperature regime
  - Summer crop conditions are not very good because of the cool start to the planting season
- Canada's Southwestern Prairies will continue drought stricken through the next two weeks, despite a few showers periodically
- Canada's eastern and far western Prairies may experience some planting delay because of periodic rainfall, although the impact will be low
- Excessive heat in the western Prairies of Canada this week raised soil temperatures and accelerated drying, but the environment was very good for aggressive planting in areas that are not seriously drought stricken
  - Extreme highs in the 80s and a few lower 90s Fahrenheit were noted in the past few days
    - The warmest weather has occurred in central Alberta impacting areas as far to the north as Edmonton, Whitecourt, Vegreville and Lloydminster
  - Cooling is expected this weekend
- Ontario and Quebec, Canada have been quite cool this week and rainy at times too
  - Drier and warmer weather is needed to induce a better environment for wheat development and spring planting that often begins around mid-month
    - Warming is expected soon
- Most U.S. crop areas from the Pacific Northwest to the Atlantic coast, including all of the Plains, will get rain at one time or another during the next week to ten days
  - The moisture will interfere with some planting, but the long term outlook should be mostly good
    - Planting delays are most concerning in the northeastern U.S. Plains, upper Midwest and neighboring areas of eastern Canada's Prairies where fieldwork has been limited by cool and moist conditions this spring

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- Poor drying conditions are expected until near mid-month
  - The lower and eastern Midwest and southeastern states will experience the best mix of weather with fieldwork and crop development advancing most favorably in those areas
  - West-central and southwestern parts of the high Plains region will not get much rain until mid- to late-week next week and the moisture that falls will be brief, although beneficial
  - West Texas will also get some rain Tuesday into Wednesday of next week and then more significantly in the following weekend
  - U.S. Delta will be a little wet along with the Texas Blacklands, Coastal Bend and South Texas – mostly during the middle and latter part of next week, although some rain will fall sooner than that
- U.S. southern Plains, lower Midwest and Delta will become much warmer this weekend and early next week with daily high temperatures in the 80s and lower 90s Fahrenheit
  - Some hotter temperatures are expected in interior southern Texas
- River flooding continues along the upper half of the Mississippi and in the Red River Basin of the North and this process will continue through much of this month
  - Prevent plant is still a possibility for a part of these region's and in Manitoba Canada, but much will be determined by rainfall that occurs later this month and in June
    - A significant break from rain is needed along with warm temperatures to get fields in better shape for planting
- California will receive some rain and mountain snowfall during the coming week maintaining a strong potential for flooding as snow melts in the mountains and then new rain and snow fall
- Western and southern Australia will receive showers in the coming week, but interior crop areas will remain drier biased
  - Western Australia needs greater rainfall to improve wheat, barley and canola planting and establishment conditions
- Southeastern Australia is plenty moist for winter crop planting and early emergence, but greater rain is still needed for some areas
  - Summer crop harvesting in east-central Australia is advancing well with little change likely
- A tropical cyclone may evolve in the Bay of Bengal this weekend and may threaten Myanmar sugarcane and rice production potentials
- Mainland areas of Southeast Asia are getting more routinely occurring showers and thunderstorms, but resulting rainfall has continued to be lighter than usual
  - Monsoonal precipitation usually begins in the south late this month
- Indonesia and Malaysia will continue to experience frequent bouts of rain over the next ten days – no area is expected to become too dry or excessively wet
- Philippines rainfall will be timely, but there is need for greater rain in the north
- Middle East soil moisture is greatest in Turkey, but there is need for more moisture in areas to the south and east
  - The environment is not critical, but cotton and rice would benefit from greater rain and improved soil moisture
  - Wheat production was mostly good this year
- South Africa rainfall will be infrequent and light enough over the next ten days to support most late season crop needs while allowing some harvest progress to continue
  - Today's forecast is a little wetter than that of Wednesday for eastern parts of the nation
- Cotton areas from southern Mali to Burkina Faso need significant rain to support cotton planting and establishment in unirrigated areas
  - Some showers are possible during the second week of the forecast

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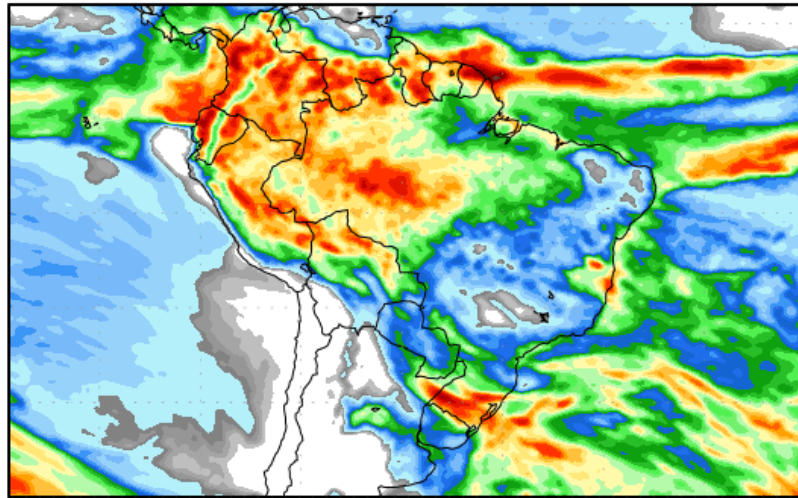
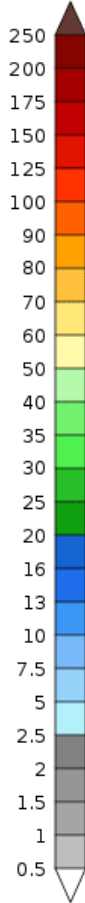
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- Drought continues in central and western Mexico while recent rain in the east has improved crop and field conditions
  - East-central Africa precipitation will be sufficient to support favorable coffee, cocoa and, rice and sugarcane development as well as other crops
  - Central Asia cotton and other crop planting is under way and advancing relatively well with adequate irrigation water and some timely rainfall expected
  - Today's Southern Oscillation Index was 0.52 and it should move erratically over the next several days
- Source: World Weather, INC.

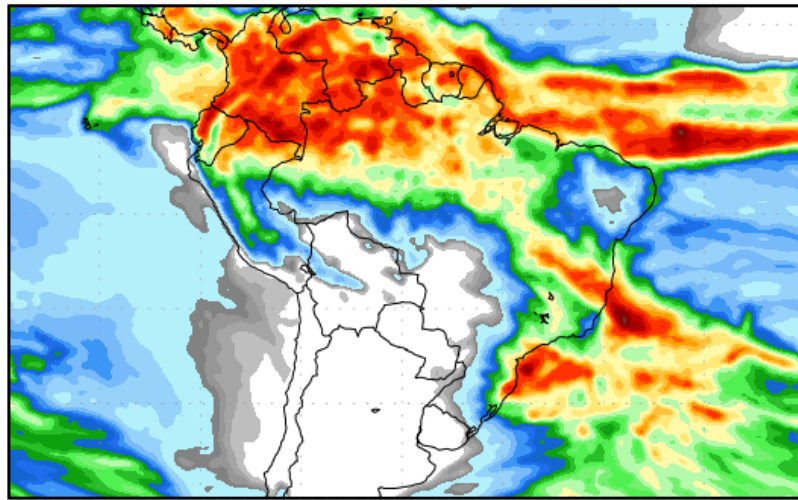
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Fri, 05 MAY 2023 at 12Z  
-to-  
Sat, 13 MAY 2023 at 12Z

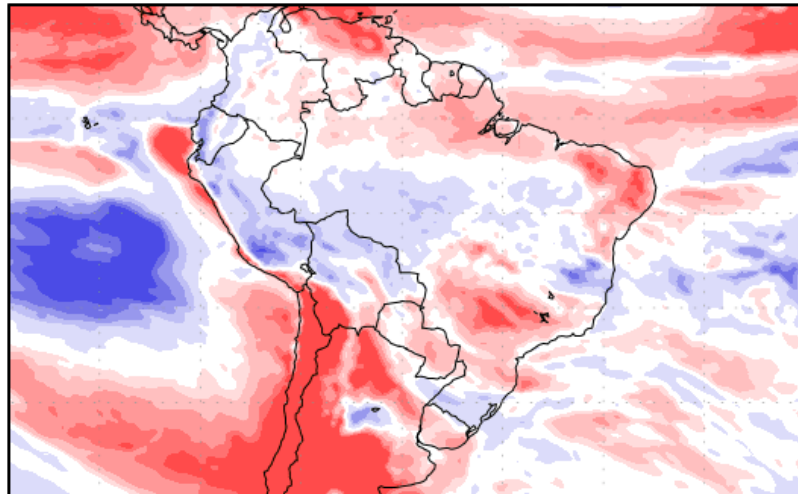
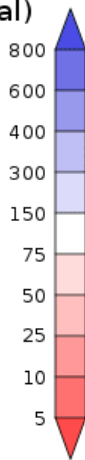


Sat, 13 MAY 2023 at 12Z  
-to-  
Sun, 21 MAY 2023 at 12Z



Precipitation (% of normal)  
during the first period:

Fri, 05 MAY 2023 at 12Z  
-to-  
Sat, 13 MAY 2023 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z05MAY2023

GrADS/COLA

## Bloomberg Ag calendar

Friday, May 5:

- FAO World Food Price Index
- April U.S. jobs report
- Malaysia's May 1-5 palm oil export data
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report
- HOLIDAY: Japan, South Korea, Thailand

Monday, May 8:

- USDA export inspections - corn, soybeans, wheat, 11am
- US winter wheat condition, 4pm
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- HOLIDAY: UK, France

Tuesday, May 9:

- **Canada's StatCan to release wheat, soybean, canola and barley reserves data**
- China's first batch of April trade data, including soybean, edible oil, rubber and meat imports

Wednesday, May 10:

- EIA weekly US ethanol inventories, production, 10:30am
- **Malaysian Palm Oil Board's data for May output, exports and stockpiles**
- Malaysia's May 1-10 palm oil exports
- Sugar production and cane crush data by Brazil's Unica (tentative)

Thursday, May 11:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- **Brazil's Conab issues production, area and yield data for corn and soybeans**
- New Zealand Food Prices
- EARNINGS: GrainCorp

Friday, May 12:

- **USDA's World Agricultural Supply and Demand Estimates (WASDE), 12pm eastern**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report

Source: Bloomberg and FI

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## Conab Brazil Supply / Estimates

	Apr 22/23	FI 22/23
<b>Soybeans</b>		
<b>Est. Production (Million MT)</b>	153.63	153.99
Est. Yield (000 Kg/Hectare)	3.527	3.535
Est. Area (Million Hectares)	43.562	43.562
<b>Corn</b>		
<b>Est. Production (MMT)</b>	124.88	124.96
Est. Yield (000 Kg/Hectare)	5.683	5.680
Est. Area (Million Hectares)	21.973	22.000

Source: Conab, Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>9 to 15</b>	13.2	15.0
<b>CORN</b>	<b>39 to 51</b>	59.8	58.9
<b>SOYBEANS</b>	<b>14 to 20</b>	14.8	17.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>250 to 400</b>	358.3	407.9
<b>CORN</b>	<b>1,000 to 1,300</b>	1,518.2	1497.2
<b>SOYBEANS</b>	<b>375 to 550</b>	402.0	484.3

Source: USDA & FI

### CFTC Commitment of Traders

Money managers and traditional funds sold a much larger amount of corn than the trade expected. Funds missed the net short position by 58,200 contracts. The money manager position was also well off. Funds sold more than expected soybeans and soybean meal and were a little less short for soybean oil. The funds short covering over the past three sessions is not surprising given the sharp increase in the short position for corn for the week ending May 2. Look for additional short covering next week if bullish headlines develop.

### Traditional Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(60.6)	75.1	(90.2)	88.9	(20.1)
Estimated*	(2.4)	102.1	(100.2)	110.3	(21.3)
Difference	(58.2)	(27.0)	10.0	(21.4)	1.2

\*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(101.7)	(32.1)	(25.9)	(4.5)	(13.7)	(13.1)	(4.8)
Futures & Options Combined	(102.8)	(30.8)	(25.8)	(4.2)	(13.3)	(12.8)	(4.8)

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(85.3)	(29.0)	(22.4)	(1.8)	(7.0)	(10.9)	(5.2)
Futures & Options Combined	(96.4)	(30.8)	(24.6)	(2.9)	(9.8)	(11.5)	(5.5)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(31.0)	(7.6)	0.3	(2.2)	(4.3)	(3.3)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.0)	(29.9)	(12.9)	2.9	7.2	16.2	2.5
Futures & Options Combined	50.1	(17.0)	(9.1)	12.8	32.9	18.2	3.1

## Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-153,429	-64,099	285,294	-30,973	-78,324	88,335
Soybeans	36,874	-22,009	123,910	-7,603	-131,445	28,158
Soyoil	-43,883	-1,553	96,808	-2,167	-51,706	3,624
CBOT wheat	-108,099	-7,737	68,887	-4,303	30,535	12,534
KCBT wheat	-20,269	-8,264	37,214	-3,263	-17,371	8,599

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-118,146	-102,849	245,054	7,289	-99,053	82,375
Soybeans	56,373	-30,835	99,873	4,952	-140,220	24,408
Soymeal	60,557	-25,816	93,808	1,979	-187,706	24,025
Soyoil	-23,734	-4,179	102,298	-4,795	-75,648	7,582
CBOT wheat	-126,324	-13,311	66,626	-760	27,064	11,070
KCBT wheat	-5,464	-12,835	31,510	-1,207	-18,336	9,755
MGEX wheat	-8,206	-4,796	902	-79	1,658	2,604
Total wheat	-139,994	-30,942	99,038	-2,046	10,386	23,429
Live cattle	107,551	518	50,737	853	-168,949	-1,545
Feeder cattle	14,587	1,378	810	-472	-4,375	-319

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	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Lean hogs	-6,823	13,839	46,994	-591	-36,371	-7,942
Corn	25,685	6,449	-53,540	6,736	1,619,667	50,130
Soybeans	13,313	22	-29,340	1,454	733,018	-16,995
Soymeal	16,975	1,177	16,368	-1,365	473,433	-9,139
Soyoil	-1,699	1,296	-1,218	96	508,660	12,772
CBOT wheat	23,958	3,496	8,677	-494	462,482	32,903
KCBT wheat	-8,136	1,360	425	2,928	202,728	18,250
MGEX wheat	2,435	-670	3,211	2,941	58,032	3,060
Total wheat	18,257	4,186	12,313	5,375	723,242	54,213
Live cattle	27,789	1,905	-17,128	-1,731	426,486	-1,253
Feeder cattle	1,184	-827	-12,206	241	77,686	-1,100
Lean hogs	-5,604	-2,115	1,805	-3,191	309,981	5,780

## Macros

101 Counterparties Take \$2.207 Tln At Fed Reverse Repo Op. (prev \$2.242 Tln, 101 Bids)

US Change In Nonfarm Payrolls Apr: 253K (est 185K; prev 236K)

US Unemployment Rate Apr: 3.4% (est 3.6%; prev 3.5%)

US Average Hourly Earnings (M/M) Apr: 0.5% (est 0.3%; prev 0.3%)

US Average Hourly Earnings (Y/Y) Apr: 4.4% (est 4.2%; prev 4.2%)

US Change In Private Payrolls Apr: 230K (est 160K; prev 189K)

US Change In Manufacturing Payrolls Apr: 11K (est -5K; prev -1K)

US Average Weekly Hours All Employees Apr: 34.4 (est 34.4; prev 34.4)

US Labour Force Participation Rate Apr: 62.6% (est 62.6%; prev 62.6%)

US Underemployment Rate Apr: 6.6% (prev 6.7%)

Canadian Net Change In Employment Apr: 41.4K (est 20.0K; prev 34.7K)

Canadian Unemployment Rate Apr: 5.0% (est 5.1%; prev 5.0%)

Canadian Hourly Wage Rate Permanent Employees (Y/Y) Apr: 5.2% (est 4.8%; prev 5.2%)

Canadian Participation Rate Apr: 65.6% (prev 65.6%)

Canadian Full Time Employment Change Apr: -6.2K (prev 18.8K)

Canadian Part Time Employment Change Apr: 47.6K (prev 15.9K)

## Corn

- CBOT corn futures ended higher and were up for the third consecutive day on short covering and rising Black Sea tensions. CFTC reported a much larger than expected net short position for managed money (futures and options) as of May 2. Additional short covering next week should not be ruled out.
- No decision was reached over the Black Sea grain deal. Today's talks were technical in nature and negotiations are expected to start early next week.
- French corn plantings reached 59 percent as of May 1, up from 44 percent previous week. Weather remains good.

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- AgriCensus noted 55,000 tons of South African corn arrived in China, a rare delivery. The volume was most China ever imported from South Africa (37,800 tons were imported over the years). Cofco had a ceremony for the occasion. Reuters noted China bought a total of 108,000 tons of corn from South Africa and it was exported between March 25 and April 14.
- (Bloomberg Intelligence) -- China's pork prices could recover on falling slaughter rates as elevated soybean meal prices discourage farmers from fattening pigs. Pork might revisit the top of its price range before 2019's African swine fever outbreak, which could lift WH Group's China pork income. Soybean meal demand might weaken.

#### Export developments.

- Algeria seeks up to 140,000 tons of corn for May through August shipment. Late last week they bought an undisclosed amount of milling wheat.

Corn	Change	Oats	Change	NY Ethanol	Settle			
MAY3	651.75	5.25	MAY3	319.75	8.00	MAY3	2.42	Spot DDGS IL
JUL3	597.25	8.25	JUL3	327.00	8.00	JUN3	2.35	NYM Chi. ETH
SEP3	537.50	8.00	SEP3	332.25	7.50	JUL3	2.30	+ Corn
DEC3	535.25	6.75	DEC3	339.50	3.75	AUG3	2.25	Ethanol Crush
MAR4	543.25	5.00	MAR4	352.75	8.00	SEP3	2.19	2.27
MAY4	549.00	4.75	MAY4	358.75	8.00	OCT3	2.06	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAY3	2.25	817.25	15.25	MAY3	0.99	-4.75	10.25
JUL3	JUL3	2.41	839.50	10.75	JUL3	1.10	61.50	5.50
SEP3	SEP3	2.42	762.25	4.00	SEP3	1.25	132.75	5.50
NOV3	DEC3	2.39	744.00	4.00	DEC3	1.28	151.00	5.75
MAR4	MAR4	2.37	746.50	3.50	MAR4	1.28	153.25	6.75
MAY4	MAY4	2.36	744.25	2.75	MAY4	1.28	152.00	6.00

#### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+
MAY +53 / 58 k dn2/unch	JUNE +35 / 40 n unch	Toledo	-5 n unch
JUNE +80 / 86 n up2/dn3	JLY -10 / +11 n dn20/dn4	Decatur	+50 n unch
JULY +57 / 61 n up1/dn6	AUG +10 / 25 n dn4/unch	Dayton	+38 n unch
AUG + / 88 u unch	SEP +10 / 25 u unch	Cedar Rapids	+25 n unch
SEP + / 80 u unch		Burns Harbor	+65 n unch

USD/ton:	Ukraine Odessa	\$	170.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	281.0	272.1 263.9 256.9 251.0 250.1	BrgF MTCT MAY	225	unchanged
China	2YC Maize Cif Dalian (DCE)	376.2	377.5 378.3 378.3 375.8 370.8	BrgF MTCT JUN	275	unchanged
Argentina	Yellow Maize Fob UpRiver	- 245.7	237.8 - - -	BrgF MTCT JUL	300	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 05/02/23

July corn \$5.00-\$6.50

December corn \$4.75-\$6.50

#### Soybeans

- Soybeans ended sharply higher led by soybean oil on positioning ahead of the weekend and a rally in palm oil futures. Meal ended mixed on product spreading. Prior to the session, week to date soybean

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oil was lagging appreciation against other competing vegetable oil markets, such as the week to date change in SA fob SBO and palm oil futures. This morning offshore values were leading SBO higher by about 81 points this morning (13 higher for the week to date) and meal \$0.20 short ton lower (\$0.20 lower for the week).

- News was light.
- There was a CME South American soybean block trade of 184 November lots (25,000 tons per lot) today. That might be the largest we have ever seen.
- The Brazilian real in cash was below 5 again and this may slow farmer selling.
- Argentina soybean and corn crop conditions fell one point each last week. The BA grains exchange warned of another downward reduction to the soybean and corn crop, currently forecast at 22.5 and 36.0 million tons, respectively.
- (Reuters) - Ukraine, a leading European oilseeds grower, is likely to harvest up to 3.6 million tons of rapeseed in 2023, up from about 3.2 million tons in 2022, the APK-Inform agriculture consultancy said on Friday. A report by the consultancy said that the larger harvested area was the main reason for the higher projection. Farmers sowed a record 1.5 million hectares of rapeseed last year, but about 17% of the area was not harvested owing to the Russian invasion.
- Polls for Malaysian April ending stocks call for a 11-month low.
- Palm oil futures gained 7.8% for the week. Malaysia palm futures increased 176 ringgit to 3601, and cash increased \$47.50 to \$877.50/ton.

#### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Apr-23	Apr poll	Range	Mar-23	Feb-23	Apr-22
Output		1,300,000	1,160,000-1,484,000	1,288,354	1,253,664	1,462,021
Stocks		1,510,000	1,304,900-2,200,000	1,673,044	2,119,848	1,641,994
Exports		1,200,000	1,120,000-1,649,700	1,486,233	1,127,953	1,054,550
Imports		50,000	0-88,000	39,772	52,506	76,395

Source: Reuters and FI

Due out 5/10

#### Export Developments

- Algeria seeks up to 70,000 tons of soybean meal for June through July 15 shipment.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1469.00	20.50	MAY3	428.90	1.60	MAY3	54.09	1.82
JUL3	1436.75	19.00	JUL3	425.80	1.20	JUL3	54.33	1.85
AUG3	1374.25	15.75	AUG3	418.30	0.40	AUG3	54.03	1.79
SEP3	1299.75	12.00	SEP3	407.40	(0.10)	SEP3	53.55	1.65
NOV3	1279.25	10.75	OCT3	398.30	(0.30)	OCT3	53.04	1.59
JAN4	1288.25	10.00	DEC3	396.80	0.30	DEC3	52.70	1.53
MAR4	1289.75	8.50	JAN4	394.80	0.20	JAN4	52.47	1.46

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-32.25	(1.50)	May-Jul	-3.10	(0.40)	May-Jul	0.24	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY3	69.57	MAY3 38.67%	\$ 10,436	943.58	594.99		
JUL3	97.64	JUL3 38.95%	\$ 9,982	936.76	597.63	EUR/USD	1.1023
AUG3	140.34	AUG3 39.24%	\$ 9,412	920.26	594.33	Brazil Real	4.9416
SEP3	185.58	SEP3 39.66%	\$ 8,610	896.28	589.05	Malaysia Bid	4.4350
OCT3/NOV3	180.45	OCT3 39.97%	\$ 8,006	876.26	583.44	China RMB	6.9100
NOV3/DEC3	173.41	39.91%	\$ 8,060	872.96	579.70	AUD	0.6753
JAN4	157.48	JAN4 39.92%	\$ 7,998	868.56	577.17	CME Bitcoin	29435
MAR4	141.46	MAR4 40.17%	\$ 7,558	856.24	574.97	3M Libor	5.33686
MAY4	128.39	MAY4 40.31%	\$ 7,310	848.54	573.10	Prime rate	8.2500
JUL4	122.73	JUL4 40.32%	\$ 7,276	846.34	571.89		

US Soybean Complex Basis						
MAY	+ / 90 k unch				DECATUR	+50 n unch
JUNE	+80 / 88 n dn3/dn2	IL SBM (truck)		K-9 5/2/2023	SIDNEY	+25 n unch
JULY	+72 / 79 n unch/up1	CIF Meal		K+18 5/2/2023	CHICAGO	July Price unch
AUG	+ / 86 q dn2	Oil FOB NOLA		200 4/28/2023	TOLEDO	+17 n dn5
SEP	+82 / 98 x unch	Decatur Oil		350 4/28/2023	BRNS HRBR	+5 n unch
					C. RAPIDS	+35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-110 / -100 n dn5/dn10	JUNE	+1 / +2 n up5/dn2	JUNE	-980 / -900 n up70/up50
JULY	-80 / -75 n up15/dn15	JULY	-4 / +2 n unch	JULY	-1000 / -970 n up80/unch
AUG	-15 / +20 q dn5/up10	AUG	+9 / +16 q up1/up2	AUG	-1030 / -930 q up20/dn30
SEP	+60 / +100 u unch	SEP	+9 / +15 q up1/up1	SEP	-1030 / -930 u up20/dn30
FEB	-1 / +15 h unch/dn5	OCT	+27 / +33 v up1/up3	OCT	-870 / -700 v dn20/unch
	Argentina meal (ST)	437 11.4	Argentina oil	Spot fob	43.0 -11.33

Source: FI, DJ, Reuters & various trade sources

**Updated 05/05/23**

**Soybeans – July \$13.75-\$15.25, November \$12.00-\$15.00**

**Soybean meal – July \$375-\$475, December \$325-\$500**

**Soybean oil – July 50-56, December 48-58**

## Wheat

- US wheat futures ended higher as Black Sea grain export deal talks began today. No decision was reached, as expected. Talks will resume early next week. Geopolitical tensions remain high after Russia accused the US that they were behind the Kremlin drone strike.

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- With the rally in wheat, we again adjusted our trade ranges for the July position.
- FOA's food price index for the month of April was up for the first time in a year.
- Ukraine shipments out of the Black Sea are slowing ahead of the expiration of the safe corridor deal. Arrival of ships dropped to two from three per day this week. Meanwhile 40 to 60 ships have been unable to leave due to tight restrictions.
- 42.5 million tons of grain had been exported from Ukraine as of May 5 (46.2MMT year ago), including 14.6 million tons of wheat, 25.1 million tons of corn and about 2.5 million tons of barley
- Russia's wheat export tax is set to increase 5.3% for the week of May 12-16 (table below).
- French soft wheat conditions as of May 1 fell one point to 93% from the previous week and compare to 89 percent year ago.
- September Paris wheat futures were 3.75 euros higher at 244 euros. It traded two-sided today. For the week September was up 3.2%.
- The FAO Food Price Index averaged 127.2 points in April 2023, up 0.8 points (0.6 percent) from March and nearly 20 percent below last year. Peak was 159.7 as of March 2022. The April increase was due in large part to the rise in the sugar price index and minor uptick in the meat price index. Cereals, dairy and vegetable oil prices declined from March.

2014-2016 = 100	MOM	YOY
<b>Food Price Index</b>	0.6%	-19.7%
<b>Meat Price Index</b>	1.3%	-6.1%
<b>Dairy Price Index</b>	-1.7%	-15.1%
<b>Cereals Price Index</b>	-1.7%	-19.8%
<b>Oils Price Index</b>	-1.3%	-45.3%
<b>Sugar Price Index</b>	17.6%	22.9%

## Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
May 12-16			
- tax, roubles/tonne	5279.2	2676.2	2523.9
- indicative price, \$/tonne	279.7	219.6	216.9
May 4-11			
- tax, roubles/tonne	5573.2	2195.4	3000.0
- indicative price, \$/tonne	281.7	208.7	222.8
Apr 26-May 2			
- tax, roubles/tonne	5678.9	2498.0	3215.8
- indicative price, \$/tonne	283.2	213.7	226.3
Apr 19-25			
- tax, roubles/tonne	5759.5	2480.7	3729.2
- indicative price, \$/tonne	283.9	212.9	234.7
Apr 12-18			
- tax, roubles/tonne	5339.4	1646.7	3185.7
- indicative price, \$/tonne	289.2	207.4	235.5
Apr 5-11			
- tax, roubles/tonne	5179.4	799.4	2943.6
- indicative price, \$/tonne	292.5	196.1	236.1
Mar 29-Apr 4			
- tax, roubles/tonne	5409.6	3245.3	2885.0
- indicative price, \$/tonne	295.9	241	234.3
Mar 22-28			
- tax, roubles/tonne	5327.9	3298.2	2646.9
- indicative price, \$/tonne	298.9	245.7	233.4

Source: Russia AgMin, Reuters and FI

### Export Developments.

- Tunisia bought 100,000 tons of durum wheat and 75,000 tons of feed barley. Shipment for durum is between June 5 and July 15 and barley between June 10 and July 15. Earlier the lowest offer for durum wheat was \$379.19/ton c&f and barely at \$254/ton c&f.
- Taiwan bought 52,225 tons of US wheat for June 21-July 5 shipment.
  - 34,475 tons of U.S. PNW dark northern spring wheat of a minimum 14.5% protein content at an estimated \$338.77 a ton FOB.
  - 11,875 tons of hard red winter wheat of a minimum 12.5% protein content at \$338.06 a ton FOB
  - 5,875 tons of soft white wheat of a minimum 8.5% and maximum 10% protein at \$279.25 a ton FOB. (Reuters)
- Jordan seeks 120,000 tons of feed barley on May 10 for October 16-31 and November 1-15 shipment.

### Rice/Other

- (Xinhua) -- Vietnam's April rice exports doubled in both value and volume to 574 million U.S. dollars and 1.1 million tons due mainly to significant gains in prices and robust demand, Vietnam News Agency

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reported on Friday. The Southeast Asian country posted a 43.6 percent year-on-year increase in its rice shipments in the January-April period to 2.95 million tons, while it recorded a surge of 54.5 percent in export earnings to 1.56 billion dollars in the period, the General Statistics Office said.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	647.00	15.50	MAY3	879.75	34.75	MAY3	821.50	23.50
JUL3	658.75	13.75	JUL3	833.50	35.25	JUL3	836.00	24.00
SEP3	670.25	13.50	SEP3	824.75	33.25	SEP3	839.75	24.25
DEC3	686.25	12.50	DEC3	820.50	28.75	DEC3	844.00	21.75
MAR4	696.50	11.75	MAR4	820.50	28.25	MAR4	849.25	19.50
MAY4	701.00	10.75	MAY4	816.50	26.00	MAY4	846.25	17.25
JUL4	699.25	9.75	JUL4	797.00	21.75	JUL4	831.75	18.75
Chicago Rice			US Wheat Basis					
		Change			Change			
MAY3	18.07	0.290	JUL3	18.29	0.315	SEP3	15.43	(0.010)
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
APR	+90 / 100 k unch		APR	+152 k unch		Toledo	-10 k unch	
MAY	+75 / 85 k unch		MAY	+152 k unch		PNW US Soft White 10.5% protein BID		
JUNE	+42 / 49 n unch		JUNE	+148 n unch		PNW May	715 unchanged	
JULY	+42 / 49 n unch		JLY	+148 n unch		PNW Jun	710 unchanged	
0-Jan						PNW Jul	700 unchanged	
						PNW Aug	700 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAY3	239.75	2.50	3,241	(2,650)	US SRW FOB	\$262.70	\$2.00	
SEP3	243.50	3.75	180,419	(4,958)	US HRW FOB	\$374.70	\$6.20	
DEC3	246.50	3.75	129,800	1,401	Rouen FOB 11%	\$260.97	\$1.50	
MAR4	250.50	4.50	18,625	896	Russia FOB 12%	\$264.00	(\$8.50)	
EUR	1.1023				Ukr. FOB feed (Odessa)	\$230.00	\$0.00	
					Arg. Bread FOB 12%	\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

**Updated 05/05/23**

**Chicago – July \$5.50-\$7.15**

**KC – July \$7.50-8.75**

**MN – July \$7.50-9.00**

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# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA April 22/23	FI Proj. 23/24	USDA Forum 23/24
<b>ACRES PLANTED</b>	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	<b>87450</b>	87450	87505	<b>87500</b>
<b>% HARVESTED</b>	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	<b>0.987</b>	0.987	<b>0.990</b>	<b>0.991</b>
<b>ACRES HARVESTED</b>	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	<b>86286</b>	86336	<b>86630</b>	<b>86700</b>
<b>AVERAGE YIELD</b>	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	<b>49.4</b>	49.5	<b>51.5</b>	<b>52.0</b>
<b>CARRY-IN</b>	151	215	169	141	92	191	197	302	438	909	525	257	274	274	<b>196</b>	<b>225</b>
<b>PRODUCTION</b>	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	<b>4265</b>	4276	<b>4461</b>	<b>4510</b>
<b>IMPORTS</b>	14	16	41	72	33	24	22	22	14	15	20	16	<b>19</b>	<b>15</b>	<b>18</b>	<b>15</b>
<b>TOTAL SUPPLY</b>	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4738	<b>4557</b>	<b>4565</b>	<b>4675</b>	<b>4750</b>
<b>CRUSH</b>	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	<b>2226</b>	<b>2220</b>	<b>2295</b>	<b>2310</b>
<b>EXPORTS</b>	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	<b>2010</b>	<b>2015</b>	<b>2005</b>	<b>2025</b>
<b>SEED</b>	87	90	89	97	96	97	105	104	88	97	101	102	<b>101</b>	<b>102</b>	<b>101</b>	<b>101</b>
<b>FEED/RESIDUAL</b>	46	5	16	10	50	18	42	5	39	11	1	1	<b>25</b>	<b>18</b>	<b>25</b>	<b>24</b>
<b>TOTAL USAGE</b>	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4464	<b>4362</b>	<b>4355</b>	<b>4426</b>	<b>4460</b>
<b>STOCKS</b>	215	169	141	92	191	197	302	438	909	525	257	274	<b>196</b>	<b>210</b>	<b>249</b>	<b>290</b>
<b>STOCKS-TO-USE %</b>	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	<b>4.5</b>	<b>4.8</b>	<b>5.6</b>	<b>6.5</b>

Source: USDA, Census, FI

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.9	243.5	65.4	84.7	171.4	321.5	1683
20/21	264.3	425.8	399.1	1089.2	386.4	331.8	164.7	883.0	83.2	49.9	49.2	182.2	34.0	34.8	42.6	111.4	2266
21/22	77.1	395.0	388.8	860.9	291.8	234.9	139.3	665.9	117.0	134.4	88.8	340.2	83.4	85.4	121.9	290.7	2158
22/23	78.0	359.4	355.2	792.6	304.8	314.5	197.5	816.7	115.2	<b>80.7</b>	<b>57.5</b>	<b>253.4</b>	<b>50.0</b>	<b>45.0</b>	<b>52.3</b>	<b>147.3</b>	<b>2010</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	180.9	554.6	174.1	181.4	175.1	530.5	2204
22/23	167.6	196.6	189.6	553.8	187.4	191.1	176.9	555.4	198.0	<b>189.1</b>	<b>192.1</b>	<b>579.2</b>	<b>180.4</b>	<b>184.6</b>	<b>172.3</b>	<b>537.3</b>	<b>2226</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
<b>08/09</b>	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
<b>09/10</b>	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
<b>10/11</b>	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
<b>11/12</b>	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
<b>12/13</b>	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
<b>13/14</b>	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
<b>14/15</b>	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
<b>15/16</b>	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
<b>16/17</b>	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
<b>17/18</b>	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
<b>18/19</b>	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
<b>19/20</b>	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
<b>20/21</b>	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
<b>21/22</b>	0.9	0.7	1.3	2.9	1.1	0.9	1.7	3.7	1.2	1.8	1.1	4.2	0.8	2.2	2.2	5.2	16.0
<b>22/23</b>	1.2	1.2	1.3	3.7	1.5	0.2	1.0	2.7	1.3	<b>1.6</b>	<b>1.6</b>	<b>4.5</b>	<b>4.7</b>	<b>2.2</b>	<b>0.7</b>	<b>7.6</b>	<b>18.5</b>

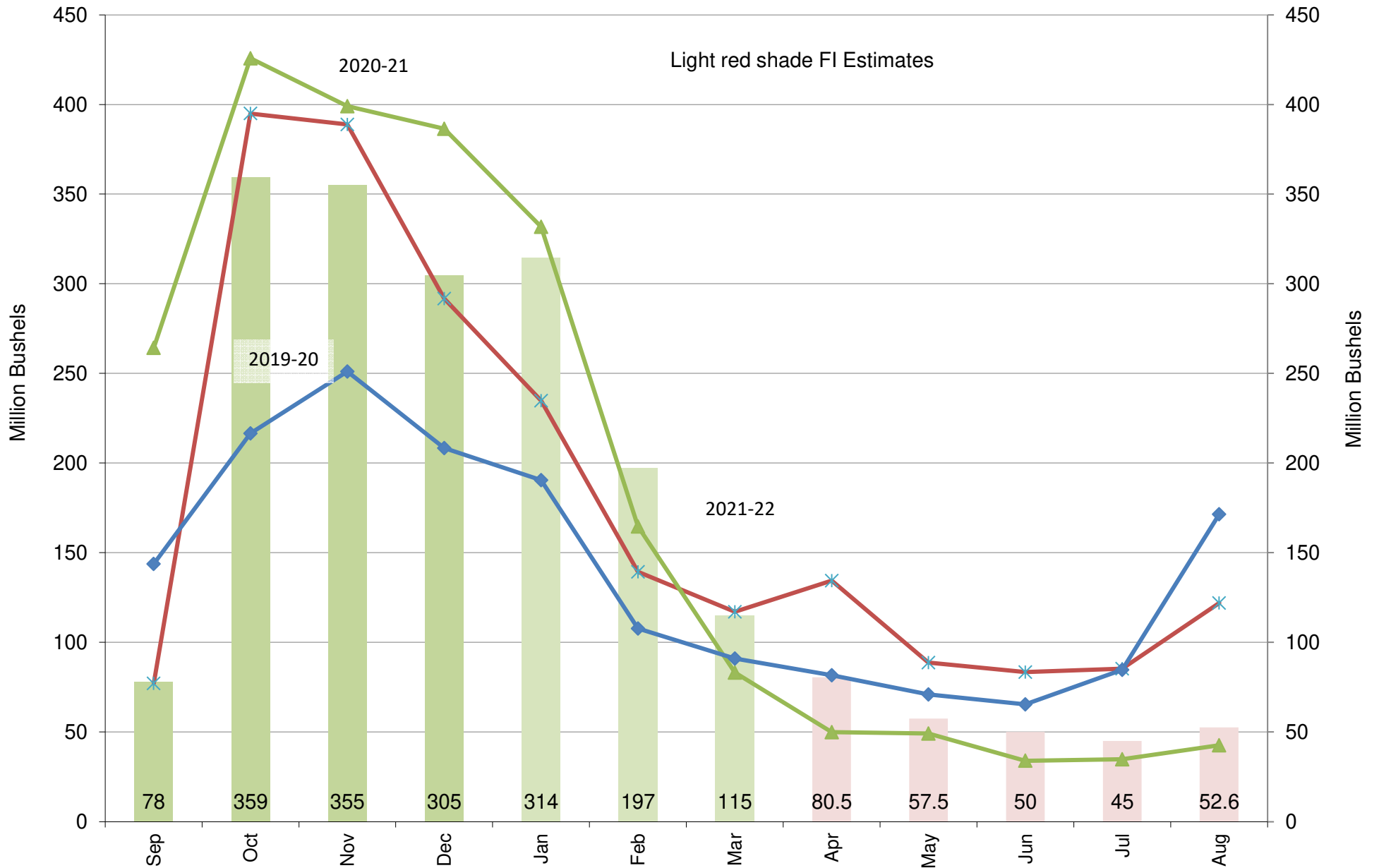
Source: USDA, Census, and FI      **Bold FI forecast**

## U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
<b>08/09</b>				2275				1302				596				138
<b>09/10</b>				2339				1270				571				151
<b>10/11</b>				2278				1249				619				215
<b>11/12</b>				2370				1372				667				169
<b>12/13</b>				1966				998				435				141
<b>13/14</b>				2154				994				405				92
<b>14/15</b>				2528				1327				625				191
<b>15/16</b>				2715				1531				872				197
<b>16/17</b>				2899				1739				966				302
<b>17/18</b>				3157				2107				1219				438
<b>18/19</b>				3746				2727				1783				909
<b>19/20</b>				3252				2255				1381				525
<b>20/21</b>				2933				1564				767				257
<b>21/22</b>				3149				1931				971				274
<b>22/23</b>				3022				1685				<b>810</b>				<b>196</b>

Source: USDA, Census, NOPA, and FI      **Bold FI forecast**

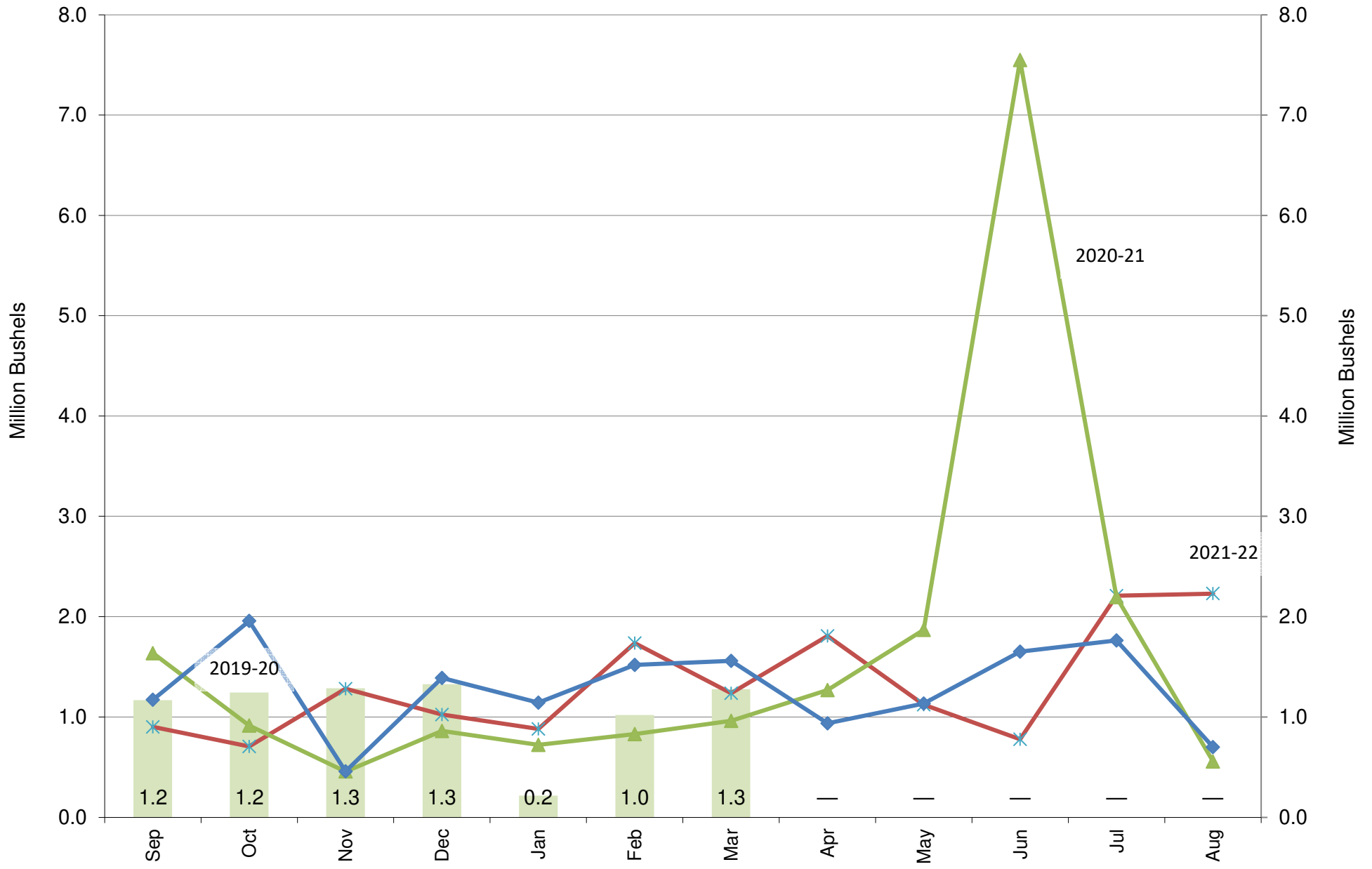
# US Monthly Soybean Exports



Source: USDA/Census & FI

2022-23
  2021-22
  2020-21
  2019-20

# US Monthly Soybean Imports



Source: USDA/Census & FI

2022-23

2021-22

2020-21

2019-20

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA April 22/23	FI Proj. 23/24	USDA Forum 23/24
<b>BEGINNING STOCKS</b>	300	275	250	260	264	401	555	402	341	341	311	311	375	350
<b>PRODUCTION</b>	39875	40685	45062	44672	44787	49226	48814	51100	50565	51811	52737	52489	54223	54475
<b>IMPORTS</b>	245	383	333	403	349	483	683	639	784	649	577	650	528	600
<b>TOTAL SUPPLY</b>	40420	41343	45645	45335	45400	50109	50052	52141	51691	52801	53625	53450	55125	55425
<b>DOM. DISAP.</b>	28969	29547	32277	33118	33420	35537	36212	37967	37674	38966	39500	39400	40350	40475
<b>EXPORTS MEAL</b>	11176	11546	13108	11954	11580	14016	13438	13834	13675	13524	13750	13700	14400	14500
<b>TOTAL USAGE</b>	40145	41093	45385	45072	45000	49554	49650	51801	51350	52490	53250	53100	54750	54975
<b>ENDING STOCKS</b>	275	250	260	264	401	555	402	341	341	311	375	350	375	450
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	13.03	11.94	11.93	11.62	11.70
<b>OCT-SEP CRUSH (milbu)</b>	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2229	2220	2300	2310
<b>AVG. ANNUAL SBM YIELD</b>	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.95	47.31	47.29	47.15	47.16

Source: USDA, Census, |

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b>2021-22</b>				<b>OCT/ DEC</b>				<b>JAN/ MAR</b>				<b>APR/ JUN</b>				<b>JLY/ SEP</b>	<b>YEAR</b>
	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	341	411	376	341	411	431	386	411	381	445	464	381	357	527	348	357	341
<b>PROD.</b>	4592	4457	4630	13678	4533	4090	4550	13173	4255	4260	4107	12621	4270	4147	3925	12343	51814
<b>IMPORTS</b>	62	37	37	137	44	52	40	136	61	73	62	195	74	50	56	181	649
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<b>TOT. SUP.</b>	4995	4905	5042	14155	4989	4572	4976	13720	4696	4778	4632	13198	4702	4724	4329	12881	52804
<b>DOM. USE</b>	3493	3282	3225	9999	3260	3104	3398	9762	3066	3172	3129	9367	3261	3463	3117	9842	38970
<b>MEAL EXP.</b>	1090	1248	1406	3744	1298	1082	1197	3578	1186	1142	1145	3473	914	913	901	2728	13524
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<b>TOT. USE</b>	4583	4530	4631	13744	4558	4186	4595	13339	4251	4314	4275	12840	4175	4376	4018	12570	52493
<b>END STKS.</b>	411	376	411	411	431	386	381	381	445	464	357	357	527	348	311	311	311
<b>MEAL YIELD</b>	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.10	47.18	47.11	47.09	47.38	46.84	47.11	46.95
<b>CRUSH</b>	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	180.9	174.1	535.8	181.4	175.1	167.6	524.0	2207

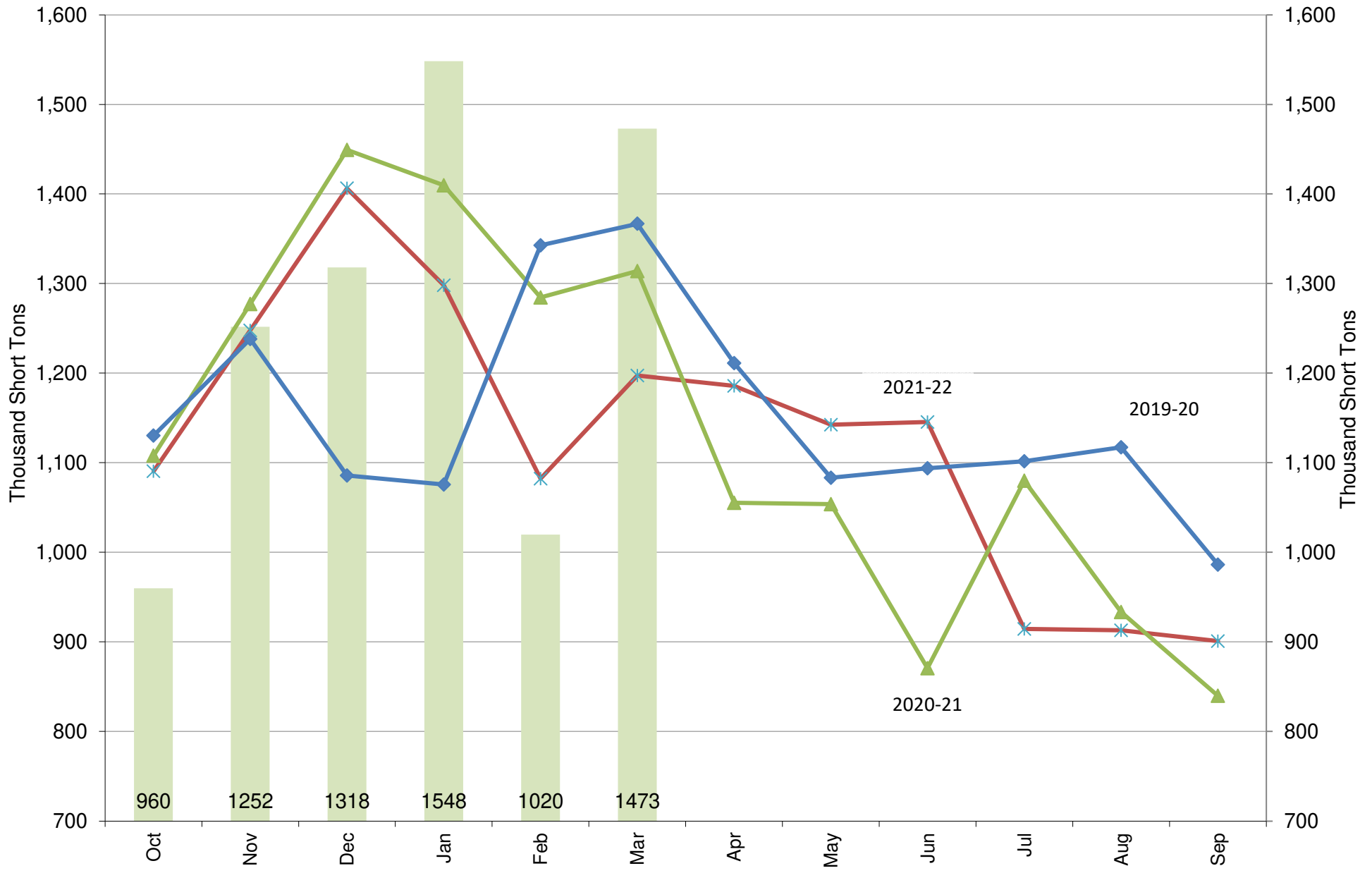
  

<b>2022-23</b>				<b>OCT/ DEC</b>				<b>JAN/ MAR</b>				<b>APR/ JUN</b>				<b>JLY/ SEP</b>	<b>YEAR</b>
	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	311	378	349	311	456	443	476	456	379	<b>439</b>	<b>474</b>	<b>379</b>	<b>462</b>	<b>510</b>	<b>385</b>	<b>462</b>	<b>311</b>
<b>PROD.</b>	4603	4470	4437	13511	4541	4198	4698	13437	<b>4478</b>	<b>4548</b>	<b>4270</b>	<b>13296</b>	<b>4378</b>	<b>4089</b>	<b>4026</b>	<b>12493</b>	<b>52737</b>
<b>IMPORTS</b>	64	59	35	158	44	52	40	136	<b>50</b>	<b>54</b>	<b>49</b>	<b>153</b>	<b>53</b>	<b>38</b>	<b>39</b>	<b>130</b>	<b>577</b>
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<b>TOT. SUP.</b>	4978	4907	4822	13980	5041	4692	5214	14029	<b>4907</b>	<b>5041</b>	<b>4793</b>	<b>13828</b>	<b>4893</b>	<b>4637</b>	<b>4450</b>	<b>13084</b>	<b>53625</b>
<b>DOM. USE</b>	3641	3306	3048	9995	3050	3197	3362	9609	<b>3174</b>	<b>3272</b>	<b>3325</b>	<b>9771</b>	<b>3363</b>	<b>3456</b>	<b>3307</b>	<b>10126</b>	<b>39500</b>
<b>MEAL EXP.</b>	960	1252	1318	3529	1548	1020	1473	4041	<b>1293</b>	<b>1296</b>	<b>1007</b>	<b>3596</b>	<b>1019</b>	<b>796</b>	<b>769</b>	<b>2584</b>	<b>13750</b>
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<b>TOT. USE</b>	4600	4558	4366	13524	4598	4216	4835	13650	<b>4468</b>	<b>4568</b>	<b>4331</b>	<b>13367</b>	<b>4382</b>	<b>4252</b>	<b>4075</b>	<b>12710</b>	<b>53250</b>
<b>END STKS.</b>	378	349	456	456	443	476	379	379	<b>439</b>	<b>474</b>	<b>462</b>	<b>462</b>	<b>510</b>	<b>385</b>	<b>375</b>	<b>375</b>	<b>375</b>
<b>MEAL YIELD</b>	46.82	47.16	47.36	47.11	47.52	47.33	47.41	47.48	<b>47.37</b>	<b>47.35</b>	<b>47.33</b>	<b>47.35</b>	<b>47.42</b>	<b>47.47</b>	<b>47.02</b>	<b>47.31</b>	<b>47.31</b>
<b>CRUSH</b>	196.6	189.6	187.4	573.6	191.1	176.9	198.0	566.0	<b>189.1</b>	<b>192.1</b>	<b>180.4</b>	<b>561.6</b>	<b>184.6</b>	<b>172.3</b>	<b>171.3</b>	<b>528.2</b>	<b>2229</b>

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.



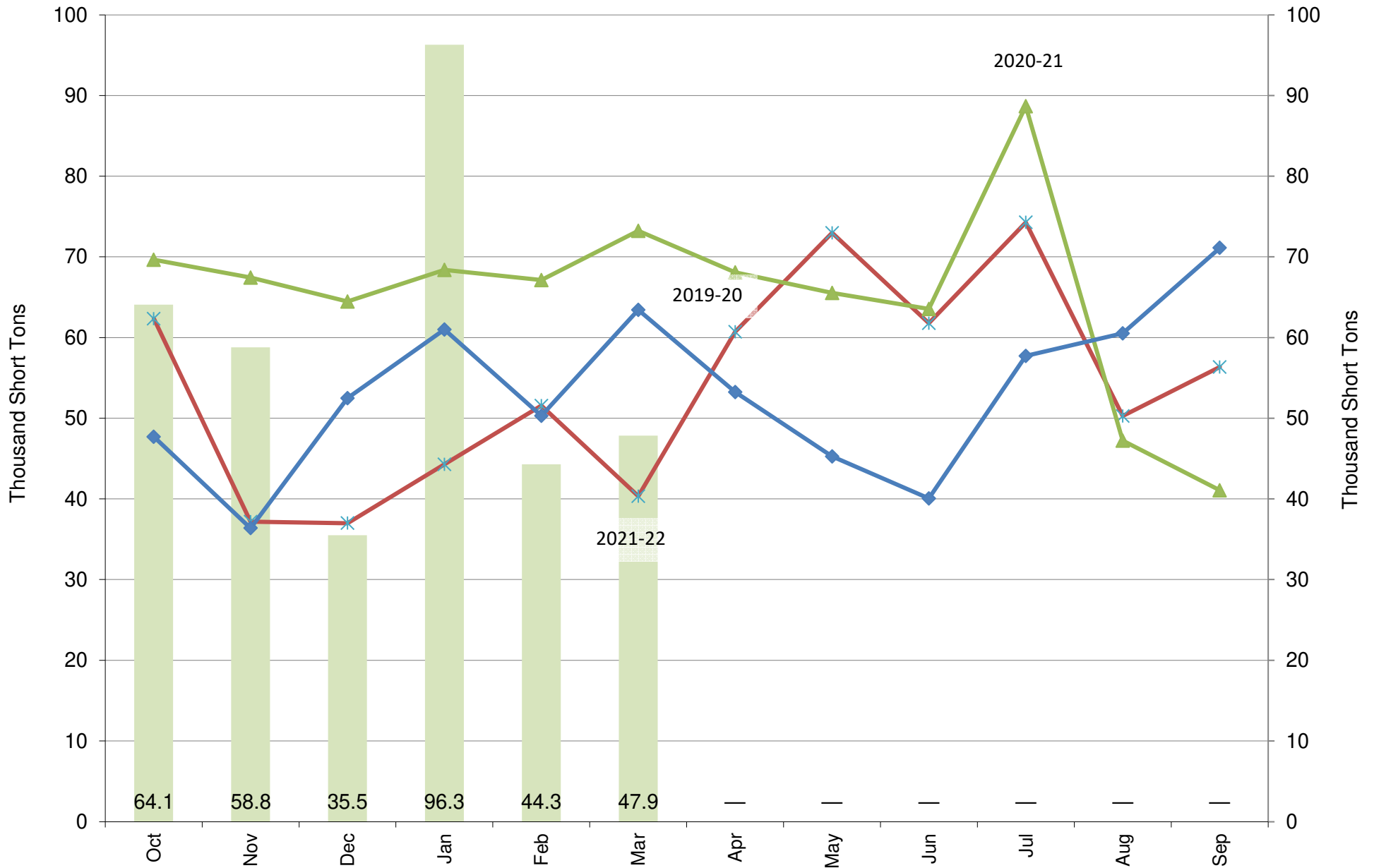
# US Monthly Soybean Meal Exports



Source: USDA/Census & FI

2022-23
  \* 2021-22
  2020-21
  2019-20

# US Monthly Soybean Meal Imports



Source: USDA/Census & FI

2022-23
  \* 2021-22
  2020-21
  2019-20

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA April 22/23	FI Proj. 23/24	USDA Forum 23/24
<b>BEGINNING STOCKS</b>	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	1991	1991	1764	1936
<b>PRODUCTION</b>	19820	20130	21399	21950	22123	23772	24197	24911	25023	26143	26223	26195	27002	27120
<b>IMPORTS</b>	196	165	264	287	319	335	397	320	302	303	350	300	400	350
<b>TOTAL SUPPLY</b>	22555	21950	22827	24091	24129	25818	26590	27006	27177	28577	28564	28486	29166	29406
<b>BIOFUEL* 19/20 - 22/23 RENEWABLE (FI)</b>	4874	4689	5077	5040	5670	6199	7335	8658	8920	10348	7450	11600	7400	12500
<b>FOOD, FEED, OTHER DOM. USAGE</b>	13913	14220	13880	15122	14193	15181	15540	13659	14394	14465	14400	14450	14300	14300
<b>EXPORTS</b>	2164	1877	2014	2243	2556	2243	1940	2837	1731	1773	500	500	500	800
<b>TOTAL USAGE</b>	20951	20786	20973	22404	22420	23623	24815	25154	25045	26586	26800	26550	27500	27600
<b>ENDING STOCKS</b>	1655	1164	1854	1687	1711	2195	1774	1853	2131	1991	1764	1936	1666	1806
<b>STOCKS TO USE %</b>	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.5	6.6	7.3	6.1	6.6
<b>OCT-SEP CRUSH (mil bu)</b>	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2229	2220	2300	2310
<b>AVG. ANNUAL YIELD</b>	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.76	11.80	11.74	11.74

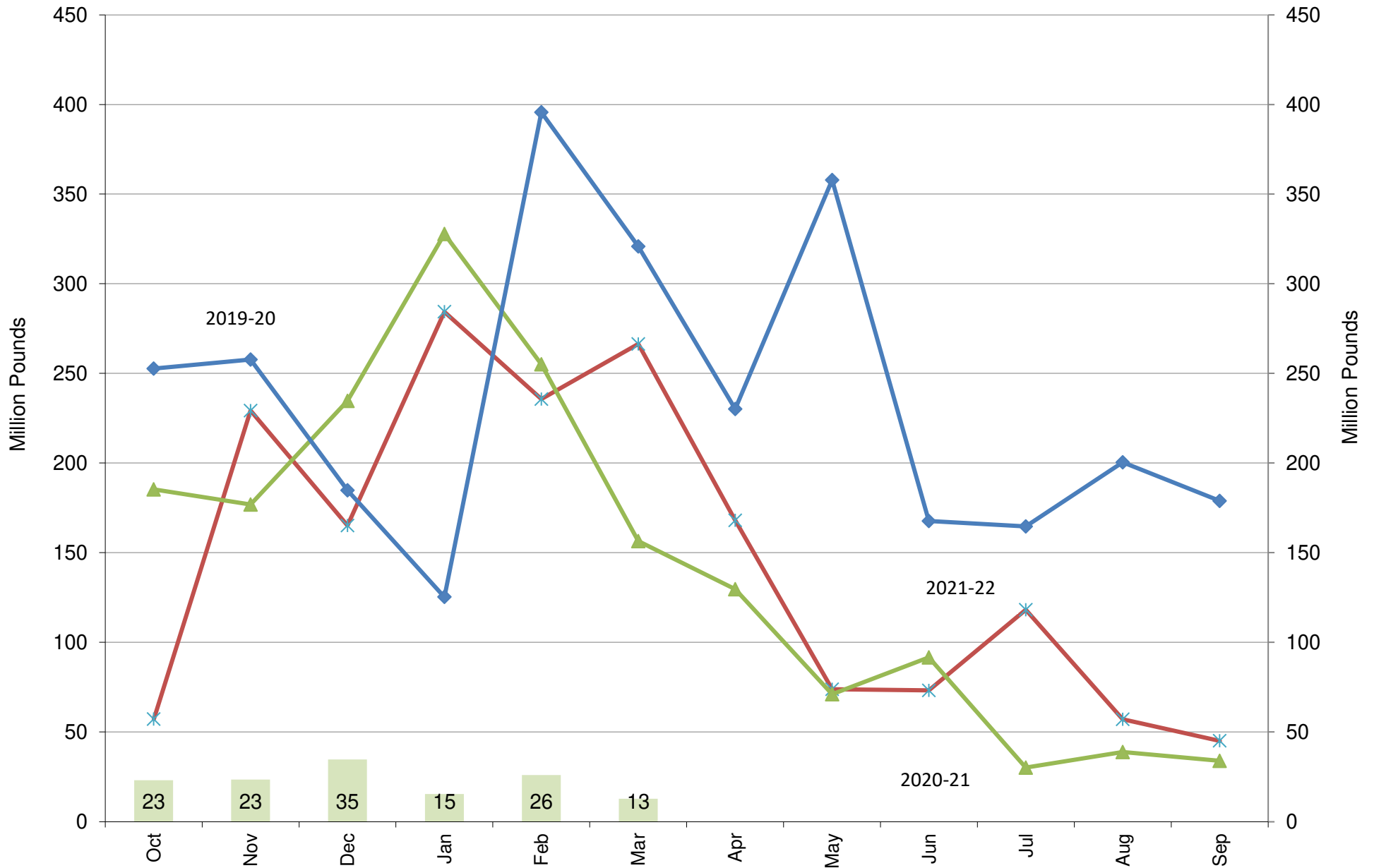
Source: USDA, Census, NOPA, and FI. \*USDA includes biodiesel and renewable (FI attempts to break it out)

## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates				OCT				JAN				APR/				JLY		
<b>2021-22</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR	
<b>BEG. STKS.</b>	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	2,267	2,104	2,316	2,131	
<b>PROD.</b>	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,170	2,096	1,993	6,258	26,155	
<b>IMPORTS</b>	36	34	32	102	16	22	22	60	24	25	24	73	25	21	23	69	303	
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<b>TOT. SUP.</b>	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,477	8,877	4,511	4,384	4,119	8,643	28,590	
<b>BIOFUELS</b>	832	818	938	2,588	791	741	908	2,440	839	856	810	2,505	956	925	934	2,815	10,348	
<b>EX-BIODIESEL</b>	1,239	1,203	1,193	3,635	1,184	1,043	1,258	3,485	1,169	1,294	1,278	3,741	1,170	1,298	1,149	3,617	14,477	
<b>TOT.DOM.</b>	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,088	6,246	2,126	2,223	2,083	6,432	24,825	
<b>EXPORTS</b>	57	229	165	452	284	236	266	786	168	74	73	315	118	57	45	220	1,773	
<b>TOT. USE</b>	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,162	6,561	2,244	2,280	2,128	6,652	26,599	
<b>END STKS.</b>	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,267	2,104	1,991	1,991	1,991	
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,684	1,565	1,459			
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		74.3%	74.4%	73.3%			
<b>QTR S-T-U %</b>	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	35.29	35.29	34.20	31.47	29.93	29.93		
<b>crush mil bu</b>	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.4	175.1	167.6	524	2,207	
<b>oil yield</b>	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.96	11.97	11.89	11.94	11.85	
*BIOFUELS JAN 2020 FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																		
FI Estimates				OCT				JAN				APR/				JLY		
<b>2022-23</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR	
<b>BEG. STKS.</b>	1,991	2,094	2,112	1,991	2,306	2,356	2,364	2,306	2,388	2,530	2,502	2,388	2,422	2,297	2,015	2,422	1,991	
<b>PROD.</b>	2,338	2,200	2,195	6,733	2,252	2,091	2,340	6,683	2,211	2,256	2,118	6,585	2,178	2,031	2,013	6,222	26,223	
<b>IMPORTS</b>	30	26	23	78	25	34	33	92	30	39	37	106	25	25	23	73	350	
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
<b>TOT. SUP.</b>	4,359	4,319	4,330	8,803	4,584	4,481	4,737	9,082	4,628	4,825	4,657	9,079	4,625	4,354	4,051	8,718	28,565	
<b>BIOFUELS</b>	906	943	885	2,734	941	910	976	2,827	972	1,067	1,005	3,044	1,113	1,094	1,088	3,294	11,900	
<b>EX-BIODIESEL</b>	1,336	1,241	1,104	3,681	1,271	1,181	1,360	3,813	1,070	1,194	1,174	3,438	1,147	1,183	1,139	3,468	14,400	
<b>TOT.DOM.</b>	2,242	2,184	1,989	6,415	2,212	2,091	2,337	6,640	2,042	2,261	2,179	6,482	2,260	2,276	2,226	6,763	26,300	
<b>EXPORTS</b>	23	23	35	81	15	26	13	54	56	62	56	174	68	63	60	191	500	
<b>TOT. USE</b>	2,265	2,207	2,024	6,497	2,227	2,117	2,349	6,694	2,098	2,323	2,235	6,656	2,328	2,339	2,286	6,953	26,800	
<b>END STKS.</b>	2,094	2,112	2,306	2,306	2,356	2,364	2,388	2,388	2,530	2,502	2,422	2,422	2,297	2,015	1,764	1,764	1,764	
NOPA stocks	1,528	1,630	1,791		1,829	1,809	1,851		1,954	1,932	1,868		1,775	1,556	1,362			
NOPA % of NASS	73.0%	77.2%	77.6%		77.6%	76.5%	77.5%		77.2%	77.2%	77.1%		77.3%	77.2%	77.2%			
<b>QTR S-T-U %</b>	31.37	32.00	35.50	35.50	36.48	37.12	35.67	35.67	38.54	36.95	36.39	36.39	33.37	29.19	25.38	25.38		
<b>crush mil bu</b>	196.6	189.6	187.4	574	191.1	176.9	198.0	566	189.1	192.1	180.4	562	184.6	172.3	171.3	528	2,229	
<b>oil yield</b>	11.89	11.61	11.71	11.74	11.78	11.82	11.82	11.81	11.69	11.74	11.74	11.73	11.79	11.79	11.75	11.78	11.76	

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

# US Monthly Soybean Oil Exports



Source: USDA/Census & FI

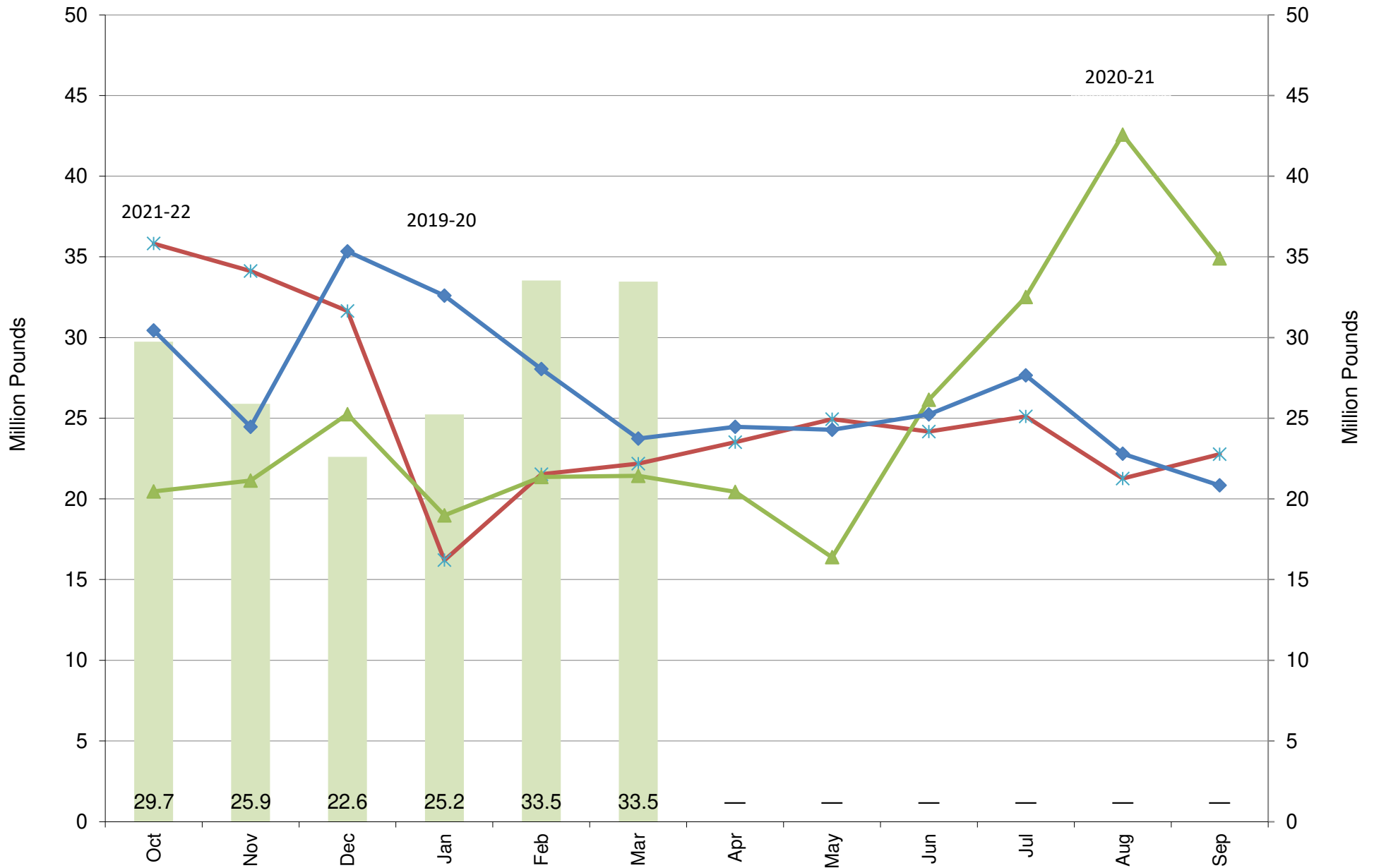
2022-23

2021-22

2020-21

2019-20

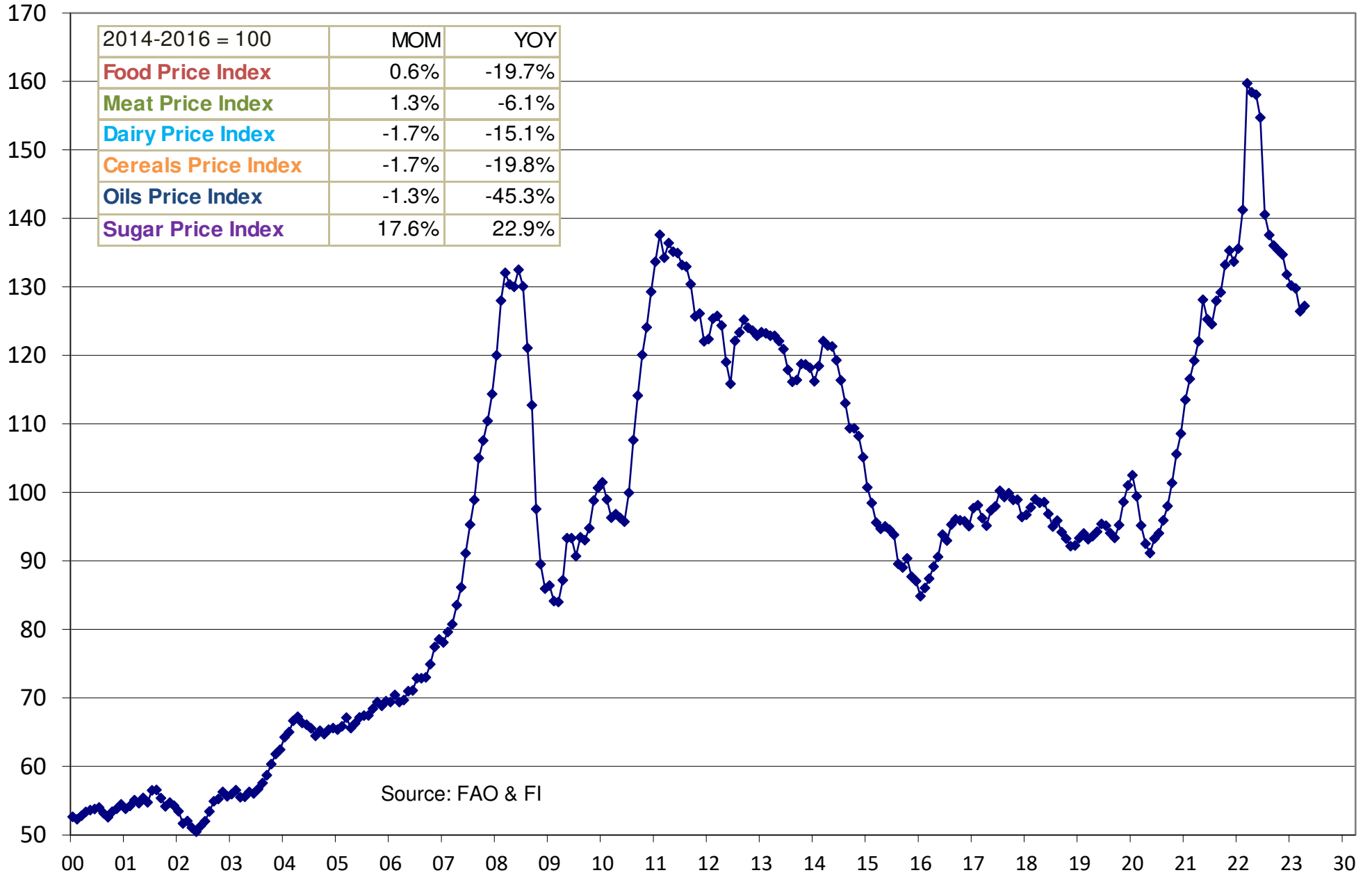
# US Monthly Soybean Oil Imports



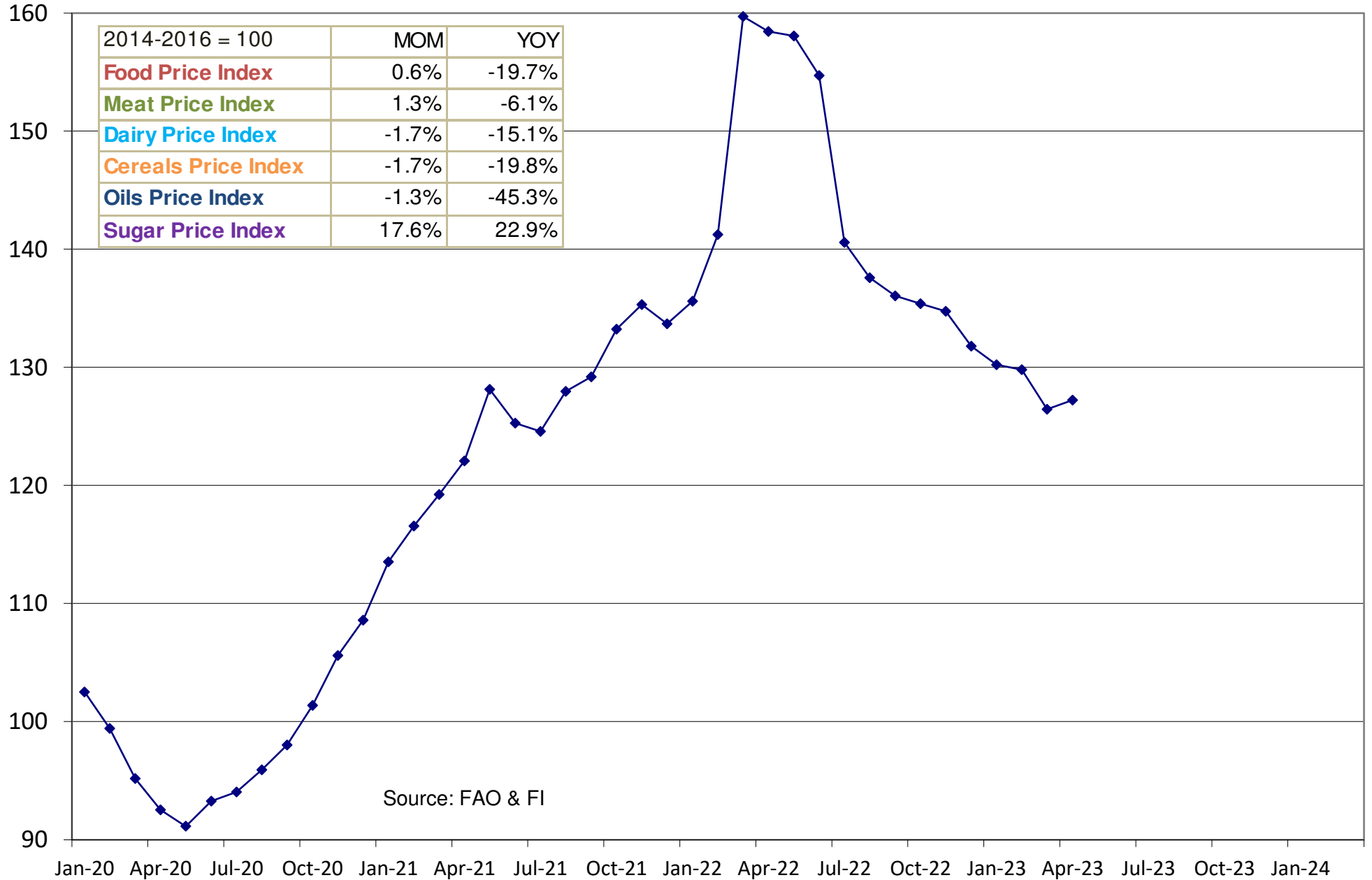
Source: USDA/Census & FI

2022-23
  \* 2021-22
  2020-21
  2019-20

# FAO Food Price Index

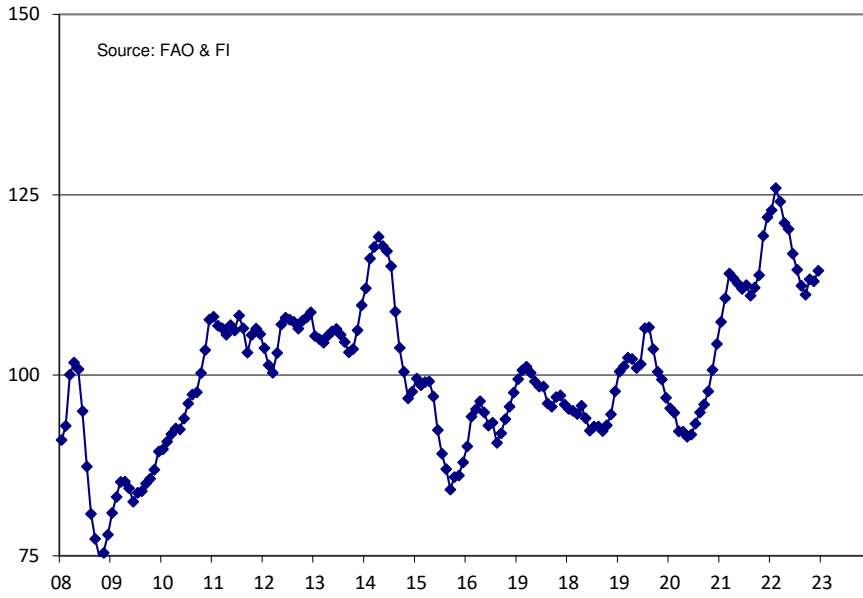


# FAO Food Price Index 2020 To Date

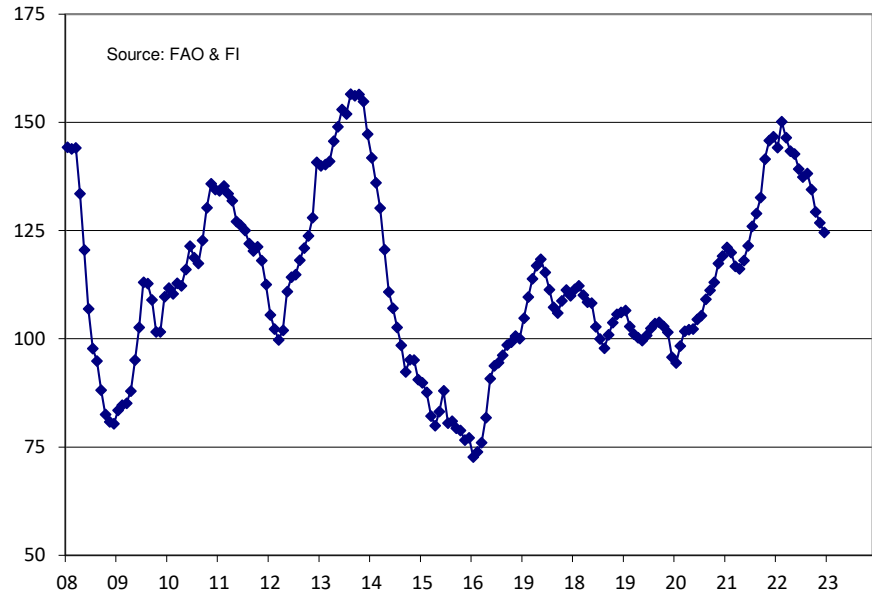




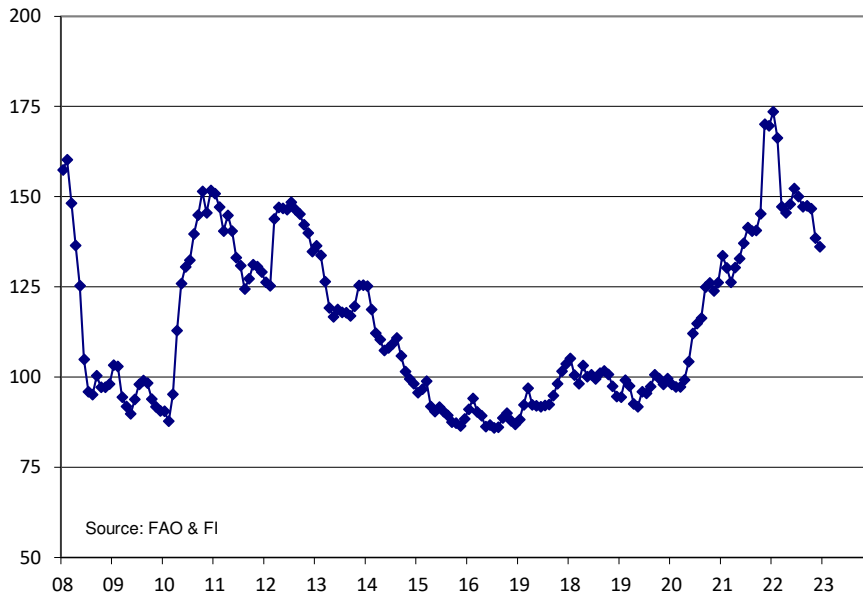
FAO Meat Price Index



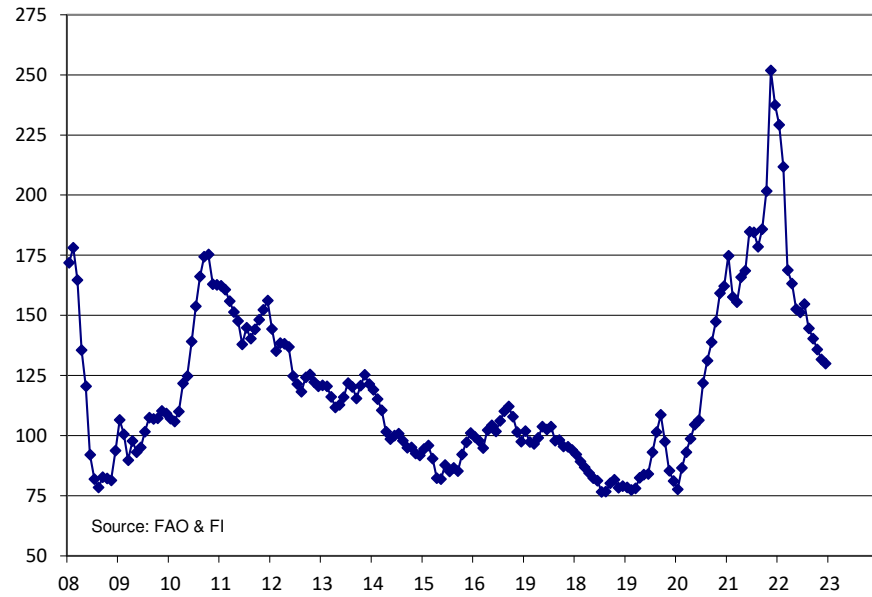
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



## March 31 Canadian Grain Supply/Usage

(thousand tons)

	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	Fl Est.
<b>Canadian Wheat</b>											
Stocks 12/31	29063	25596	21431	24114	24236	25259	25826	25487	16816	22294	
Imports	12	18	18	24	20	18	94	18	26	25	
Total Supply	29075	25613	21449	24138	24256	25277	25920	25505	16842	22319	
Exports	5282	5349	5150	4510	5554	5392	5039	6708	3376	5402	
Domestic Use	1385	2271	1920	2526	1646	2198	2099	1918	2246	2313	
Industrial Use	237	206	120	187	141	131	134	138	77	130	
Total Use	6667	7620	7070	7036	7200	7589	7138	8625	5622	7845	
Stocks 3/31	22408	17994	14379	17101	17056	17687	18782	16880	11220	14473	
<b>Durum</b>											
Stocks 12/31	5264	4087	4231	6140	4781	5518	4661	4861	2533	3695	
Imports	3	1	2	5	3	4	30	2	1	2	
Total Supply	5267	4088	4234	6145	4784	5523	4691	4863	2533	3697	
Exports	1212	1368	1448	1175	1225	1000	1212	1630	482	870	
Domestic Use	78	162	81	891	195	364	174	285	155	217	
Total Use	1290	1530	1529	2066	1420	1364	1386	1915	637	1087	
Stocks 3/31	3977	2558	2705	4078	3364	4158	3305	2949	1897	2609	
<b>Oats</b>											
Stocks 12/31	2851	2568	2504	2509	2883	2406	2671	2722	1882	3591	
Imports	4	5	2	4	3	2	2	5	4	4	
Total Supply	2855	2573	2506	2513	2886	2408	2672	2728	1886	3595	
Exports	483	664	555	599	576	546	610	640	525	593	
Domestic Use	172	212	132	163	199	325	217	244	134	200	
Total Use	655	876	686	762	775	871	826	884	659	793	
Stocks 3/31	2200	1698	1819	1750	2110	1537	1846	1844	1228	2802	
<b>Barley</b>											
Stocks 12/31	6772	5431	5686	6462	6033	4943	5954	5580	3152	5072	
Imports	1	30	50	26	13	11	19	88	58	50	
Total Supply	6772	5461	5736	6488	6046	4954	5973	5667	3210	5122	
Exports	603	482	646	599	783	951	737	1140	426	481	
Domestic Use	1560	1574	1356	1329	1873	1326	1706	1517	931	1117	
Industrial Use	51	9	39	15	4	75	68	59	67	60	
Total Use	2163	2056	2002	1928	2656	2277	2442	2657	1357	1659	
Stocks 3/31	4610	3405	3733	4560	3390	2677	3531	3011	1853	3464	
<b>Flaxseed</b>											
Stocks 12/31	518	592	756	588	521	410	387	377	253	454	
Imports	3	2	4	4	2	2	5	8	2	2	
Total Supply	521	594	760	591	523	412	392	384	255	456	
Exports	121	190	187	161	133	87	63	146	52	68	
Domestic Use	11	22	18	14	29	22	25	6	19	24	
Total Use	132	212	205	175	162	109	88	153	71	92	
Stocks 3/31	389	382	555	417	361	302	304	232	184	364	
<b>Canola</b>											
Stocks 12/31	13033	12628	13507	13383	14068	15152	16212	13304	8786	11356	
Imports	16	16	22	23	22	23	38	29	32	31	
Total Supply	13050	12644	13529	13406	14091	15175	16250	13333	8818	11387	
Exports	2039	2005	2740	3097	2542	2011	2832	2811	1109	1664	
Crush	1753	1879	2145	2373	2257	2188	2549	2671	2020	2606	
Residual	10	212	28	8	71	221	11	41	530	250	
Total Use	3802	4095	4914	5478	4871	4420	5391	5523	3659	4520	
Stocks 3/31	9247	8548	8615	7928	9220	10755	10859	7810	5159	6868	
<b>Soybeans</b>											
Stocks 12/31	2683	3317	3600	3315	4385	4287	4053	3511	3205	3654	
Imports	87	101	76	139	125	220	44	113	150	140	
Total Supply	2770	3418	3676	3454	4510	4508	4097	3624	3355	3794	
Exports	563	822	924	939	817	309	631	978	610	671	
Crush	417	416	475	452	485	517	457	407	472	495	
Residual	371	101	330	204	334	411	172	226	393	300	
Total Use	1351	1339	1728	1595	1636	1237	1260	1611	1475	1467	
Stocks 3/31	1419	2078	1948	1859	2874	3271	2838	2012	1880	2327	

Source : Statistics Canada, Canadian Grain Commission, Canada Oilseed Processor Association, Agri foods Canada, Reuters and FI

# CFTC COMMITMENT OF TRADERS REPORT

As of 5/2/2023

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(85.3)	(29.0)	(22.4)	(1.8)	(7.0)	(10.9)	(5.2)
Futures & Options Combined	(96.4)	(30.8)	(24.6)	(2.9)	(9.8)	(11.5)	(5.5)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	78.6	28.0	23.8	2.1	8.0	8.1	2.2
Futures & Options Combined	89.7	29.4	26.0	2.8	10.3	8.5	2.5

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(101.7)	(32.1)	(25.9)	(4.5)	(13.7)	(13.1)	(4.8)
Futures & Options Combined	(102.8)	(30.8)	(25.8)	(4.2)	(13.3)	(12.8)	(4.8)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.7	5.8	1.9	(4.6)	(0.3)	(1.2)	(0.1)
Futures & Options Combined	7.3	5.0	2.0	(4.8)	(0.8)	(1.2)	(0.1)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	72.8	22.1	21.9	6.7	8.3	9.3	2.3
Futures & Options Combined	82.4	24.4	24.0	7.6	11.1	9.8	2.6

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(31.0)	(7.6)	0.3	(2.2)	(4.3)	(3.3)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(64.1)	(22.0)	(23.5)	(1.6)	(7.7)	(8.3)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.0)	(29.9)	(12.9)	2.9	7.2	16.2	2.5
Futures & Options Combined	50.1	(17.0)	(9.1)	12.8	32.9	18.2	3.1

Source: CFTC and FI

Wed to Tue, in 000 contracts

5/5/2023

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 05/02/2023  
(IN THOUSAND CONTRACTS)**

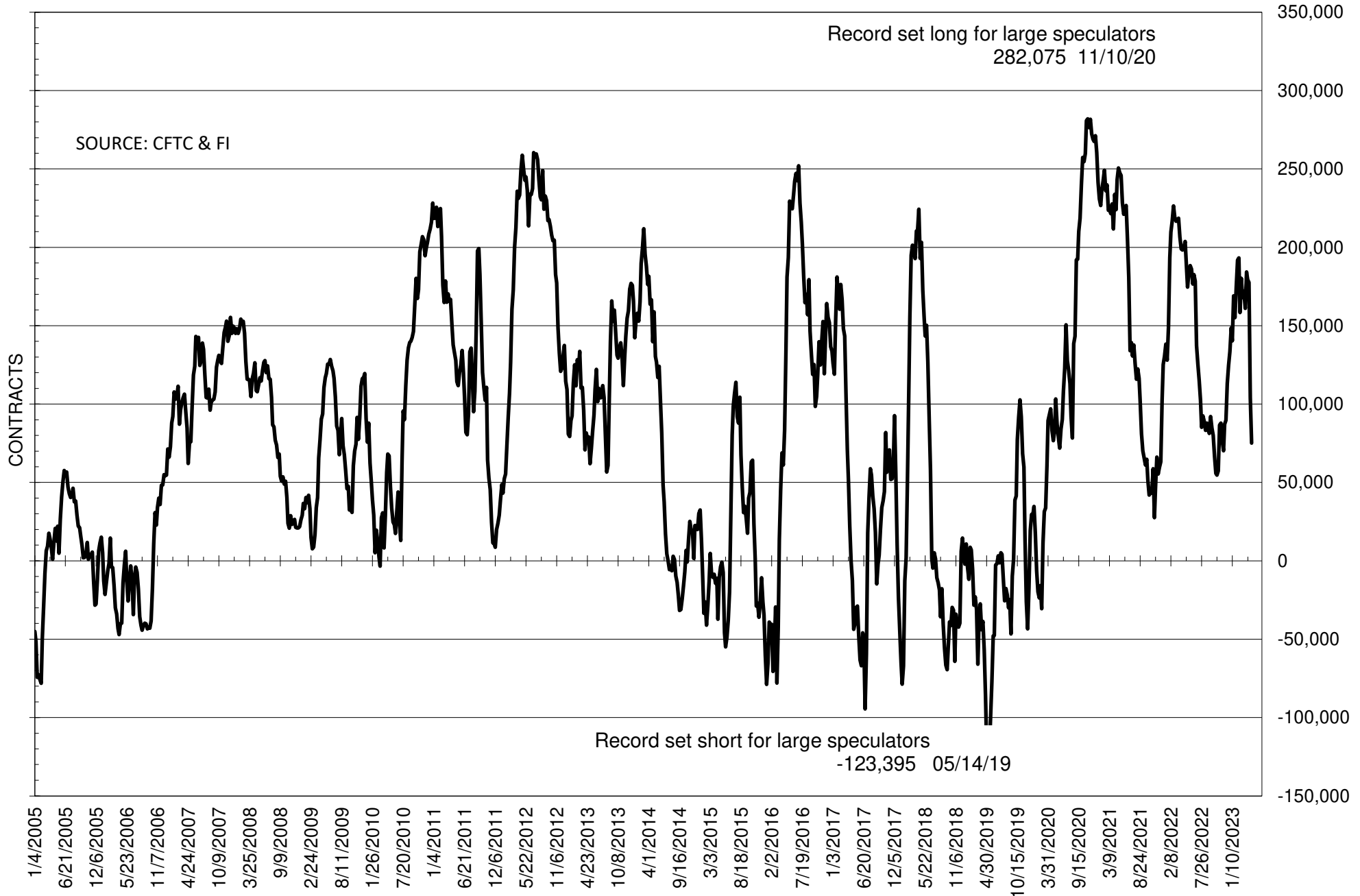
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr
	<b>WHEAT</b>											
Chicago	83.4	75.4	65.2	62.3	-90.2	-83.2	-70.5	-66.7	6.8	7.8	5.3	4.4
Kansas City	11.9	3.8	-1.9	-1.8	-12.2	-1.3	2.3	1.9	0.3	-2.5	-0.4	-0.1
Minneapolis	1.9	-0.4	-4.9	-4.5	-5.1	0.1	3.9	4.1	3.3	0.3	0.9	0.4
All Wheat	97.1	78.8	58.4	56.0	-107.6	-84.4	-64.3	-60.7	10.5	5.6	5.9	4.7
<b>CORN</b>	113.3	34.7	-41.2	-45.3	-60.6	24.6	105.6	103.3	-52.6	-59.3	-64.4	-58.0
<b>OATS</b>	0.2	-0.1	-0.4	-0.4	-1.0	-0.6	-0.6	-0.2	0.8	0.7	1.0	0.7
<b>SOYBEANS</b>	-48.5	-76.5	-149.5	-148.5	75.1	104.1	177.5	179.3	-26.6	-27.6	-28.0	-30.8
<b>SOY OIL</b>	22.5	20.4	6.9	8.2	-20.1	-18.3	-9.5	-6.4	-2.5	-2.2	2.5	-1.8
<b>SOY MEAL</b>	-103.0	-126.8	-146.9	-134.1	88.9	111.3	130.3	115.9	14.1	15.6	16.6	18.1

Oats positions thin to be reported

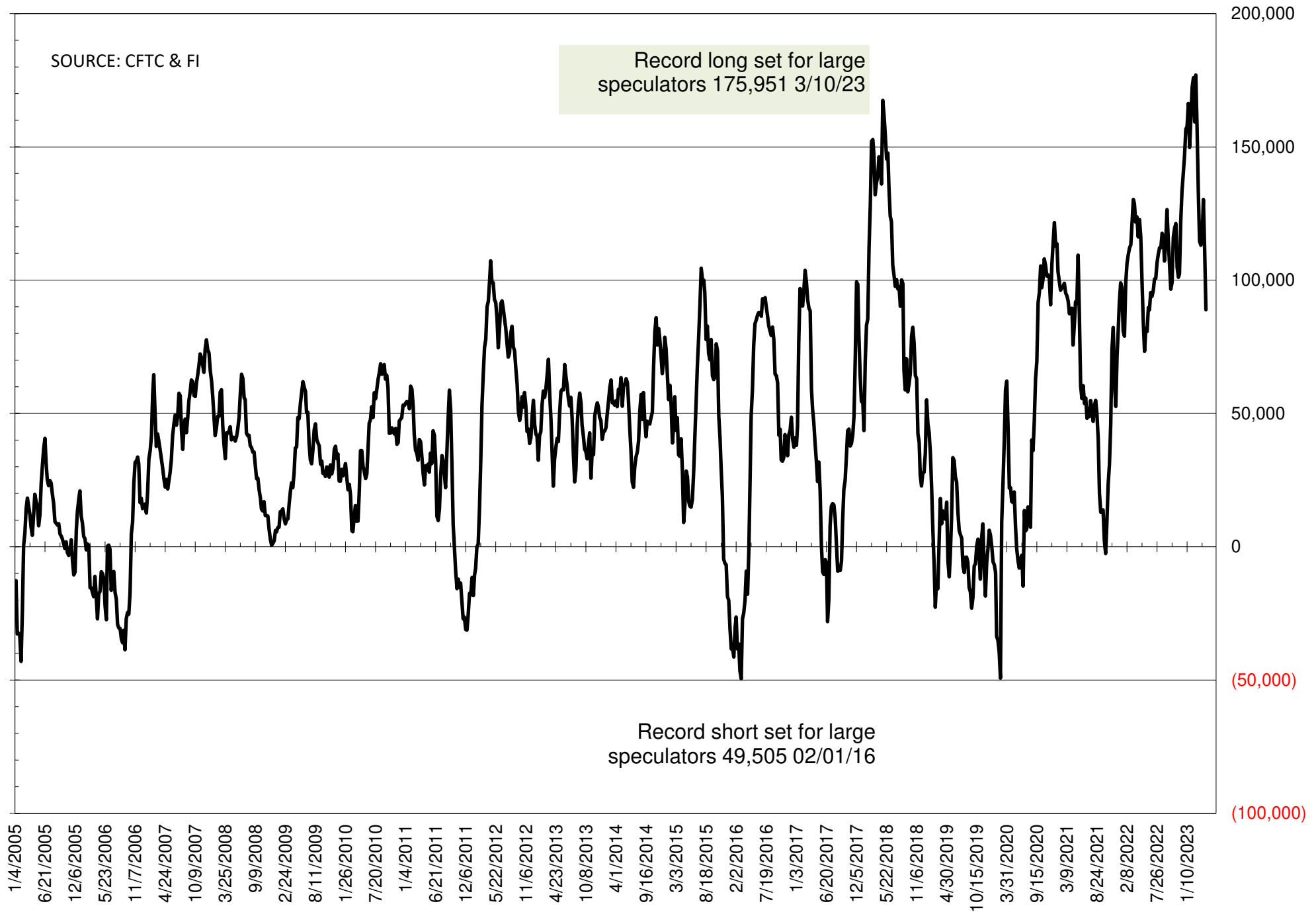
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					2-May-23 LAST REPORTED % HELD BY TRADERS			
	2-May	25-Apr	18-Apr	11-Apr	N 5-May	N 2-May	K 25-Apr	K 18-Apr	K 11-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	373634	366390	378531	391899	660.25	609.25	638.75	698.00	674.00	0%	53%	0%	9%
Kansas City	187544	171324	171965	175828	833.00	740.25	818.25	881.25	868.25	0%	32%	0%	12%
Minneapolis	55135	52667	58109	61255	836.00	775.50	837.75	885.50	863.75	0%	24%	0%	17%
<b>CORN</b>	1223954	1242943	1319551	1338484	596.50	580.00	646.75	677.50	651.00	0%	27%	0%	14%
<b>OATS</b>	5174	4776	4912	4698	329.00	302.50	334.00	347.50	340.25	0%	37%	0%	32%
<b>SOYBEANS</b>	601051	630935	683161	716906	1436.50	1410.75	1445.25	1519.25	1497.25	26%	13%	7%	12%
<b>SOY OIL</b>	472547	469607	479920	484462	54.33	51.79	51.71	55.36	54.89	0%	21%	0%	7%
<b>SOY MEAL</b>	428013	440917	454299	435709	426.10	427.90	434.80	461.10	457.80	0%	7%	0%	7%

SOURCE: CFTC & FI

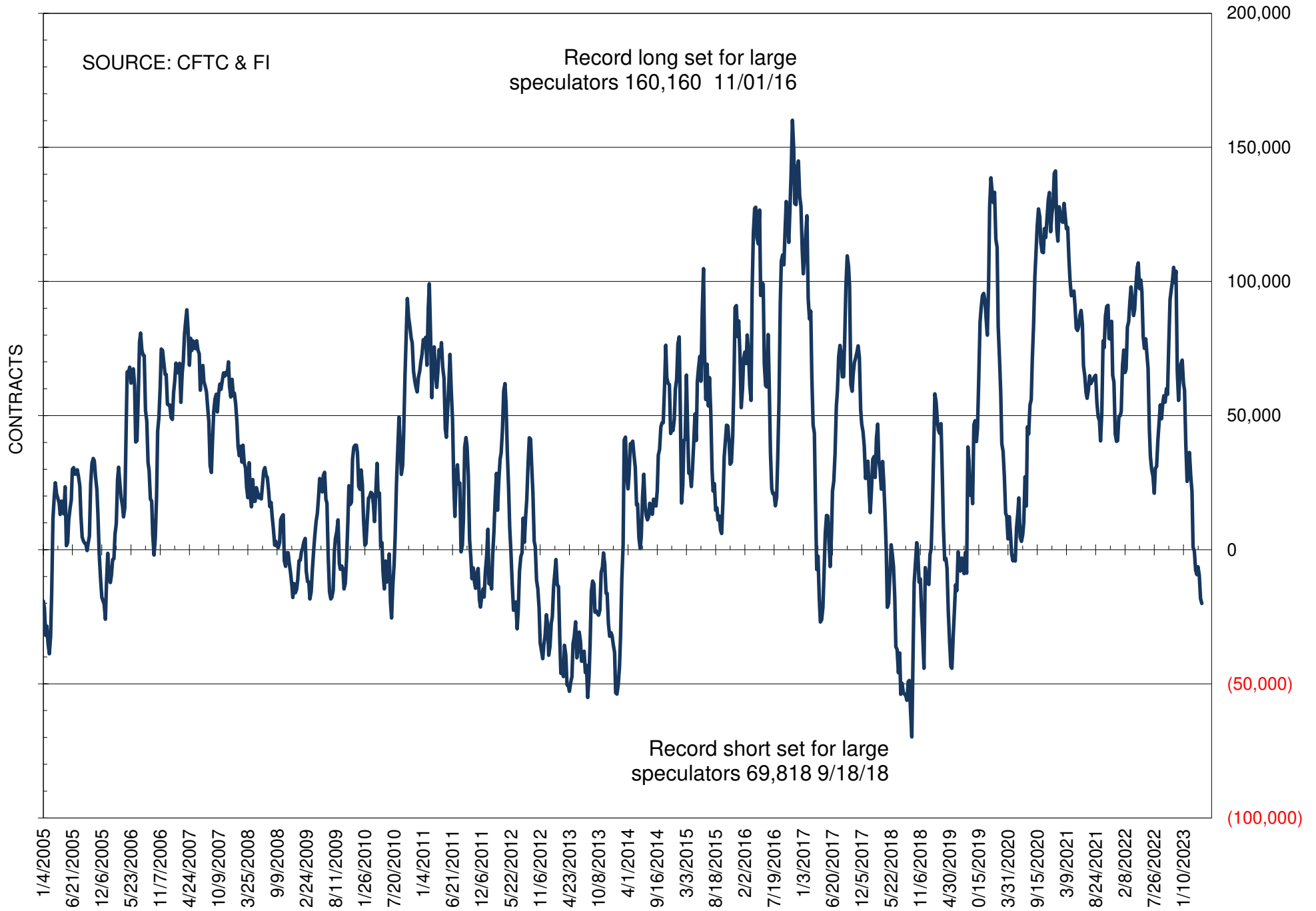
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



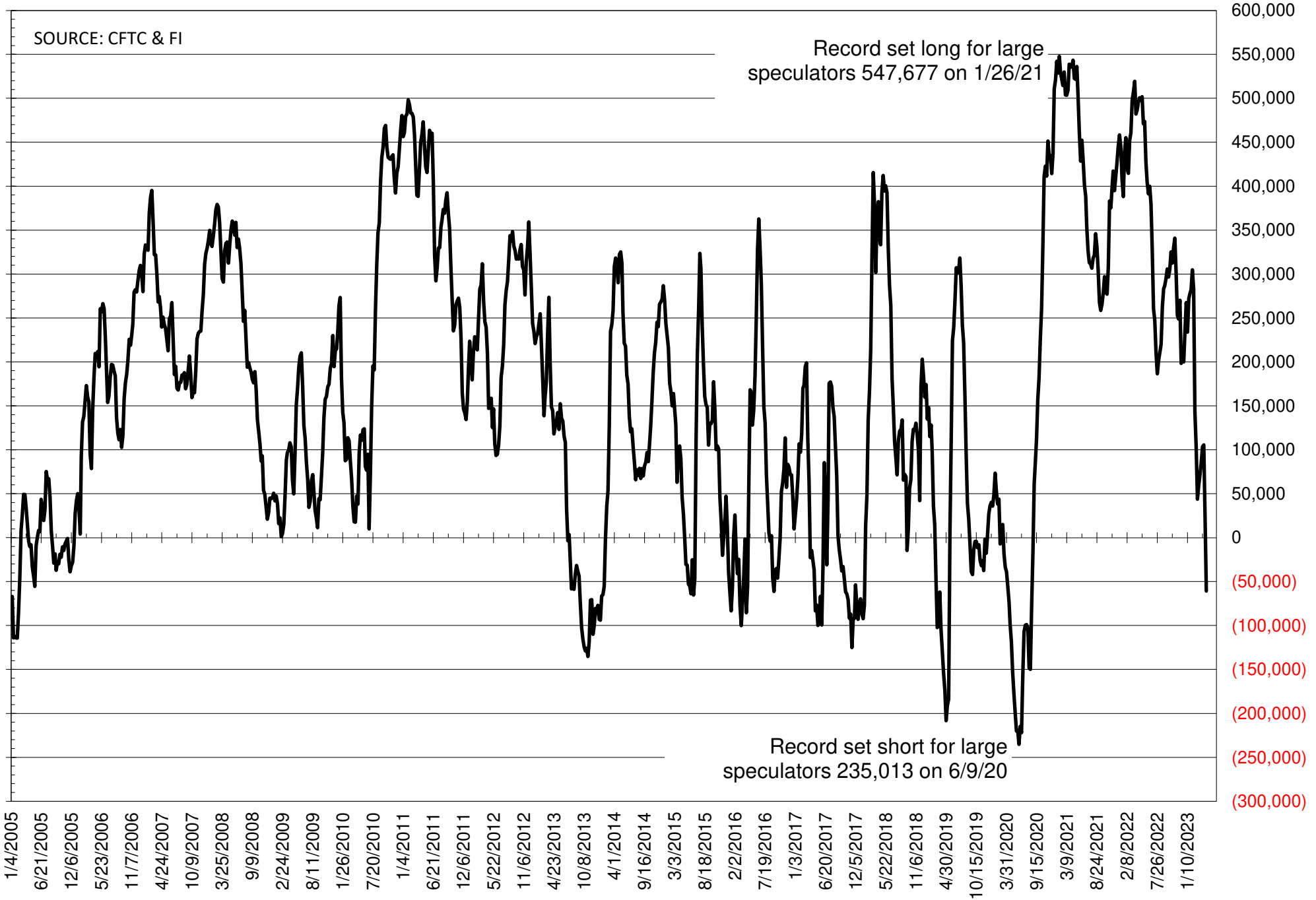
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL

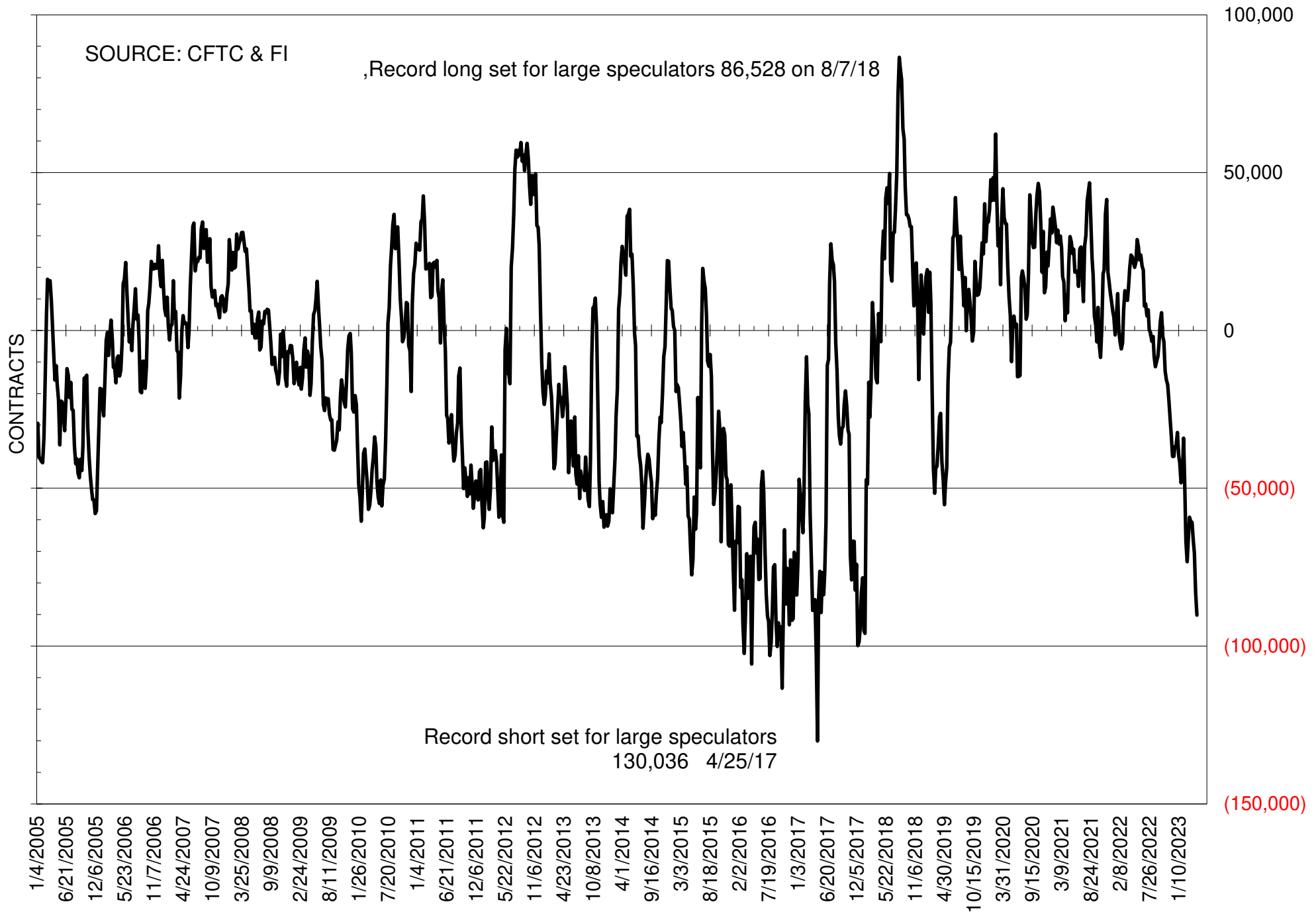


# NET POSITION OF LARGE SPECULATORS IN CORN

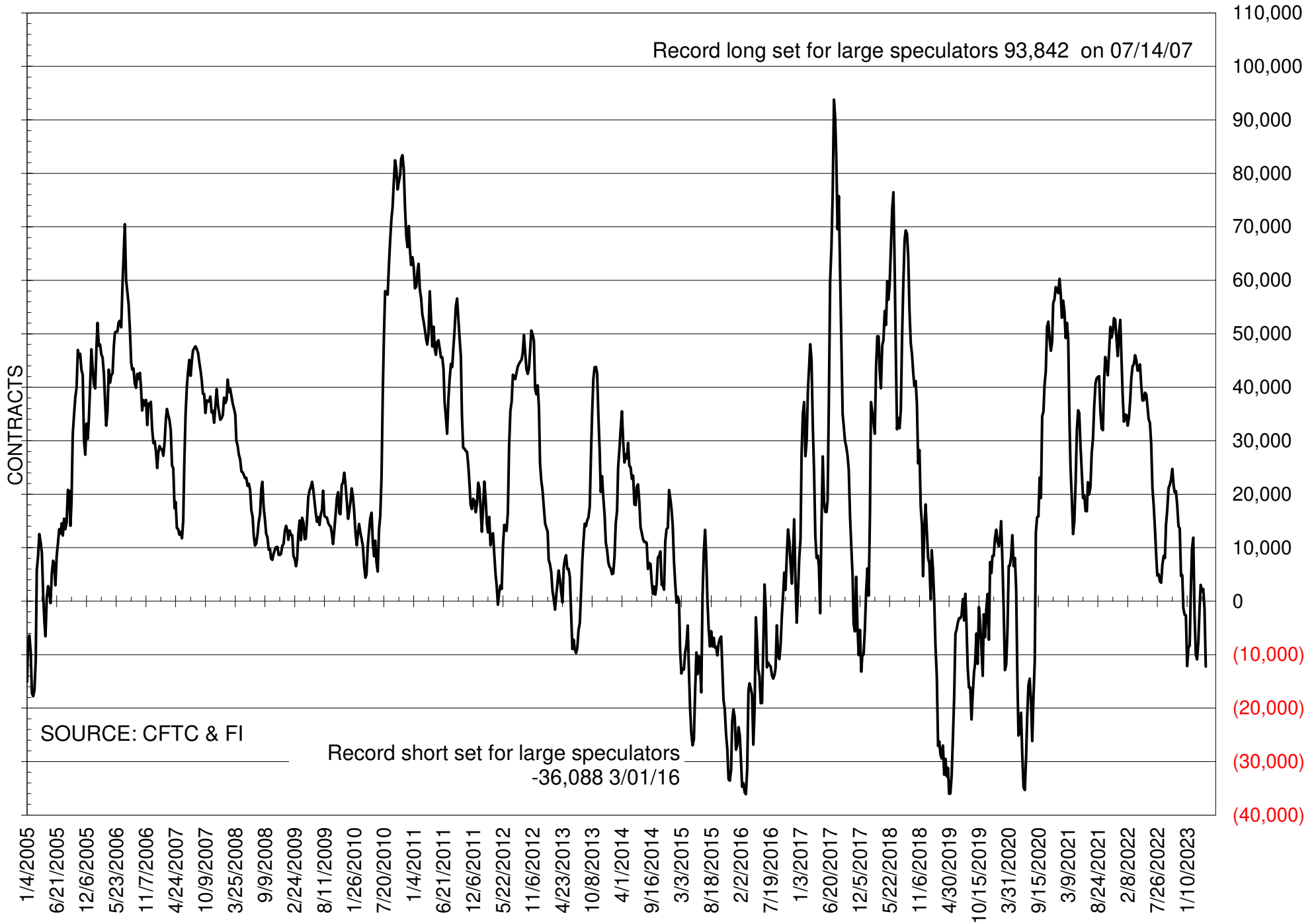




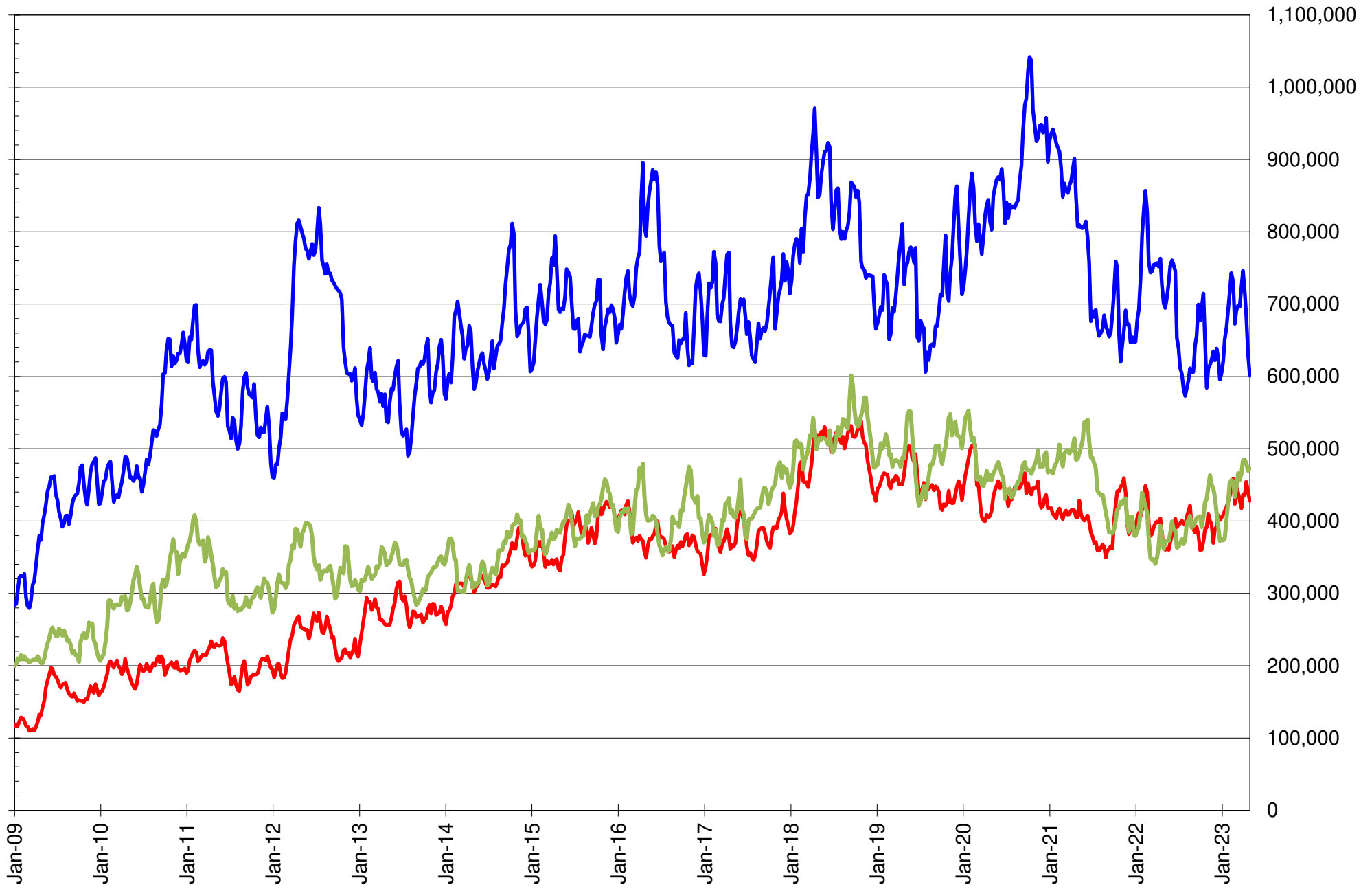
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



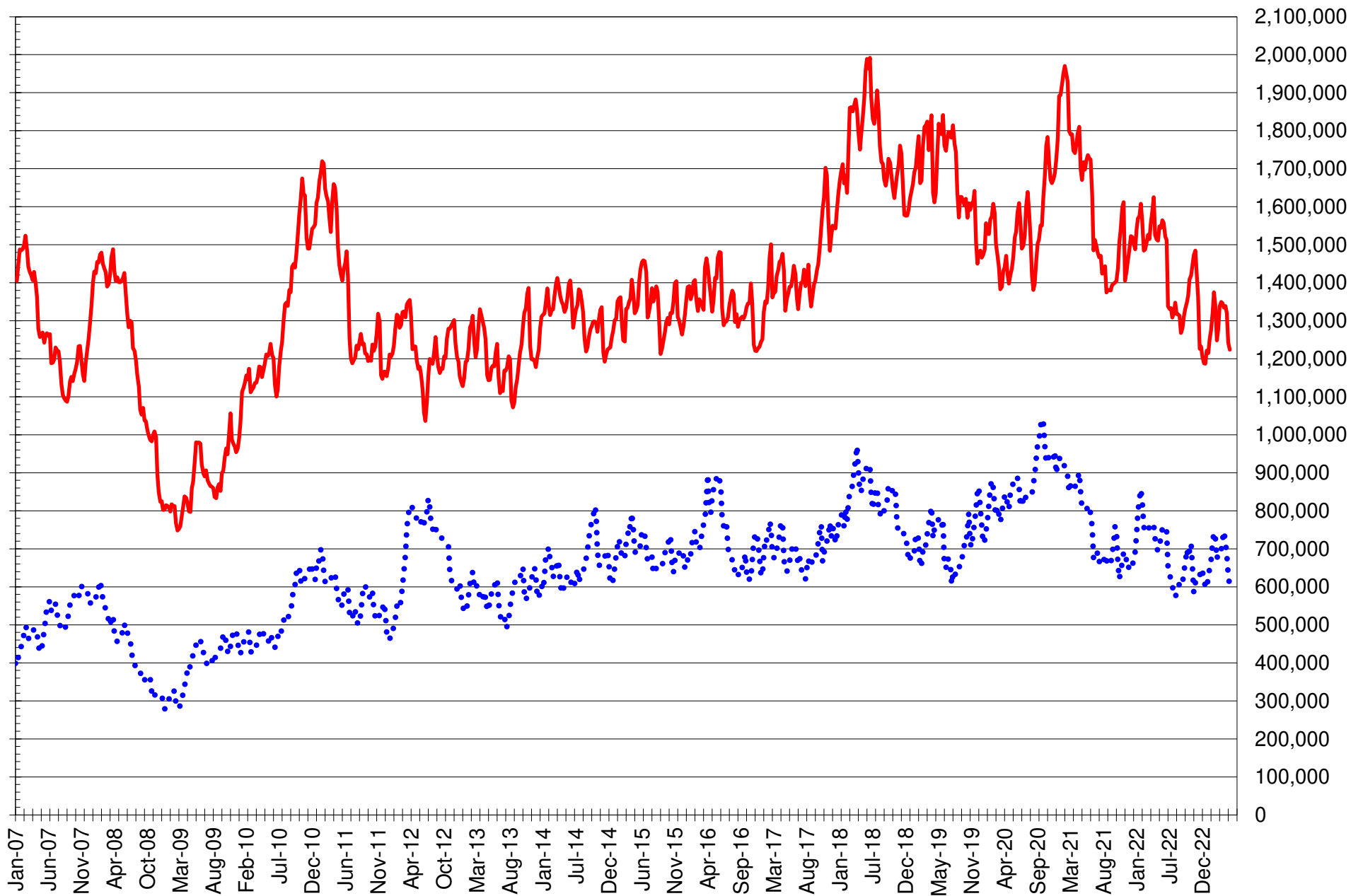
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

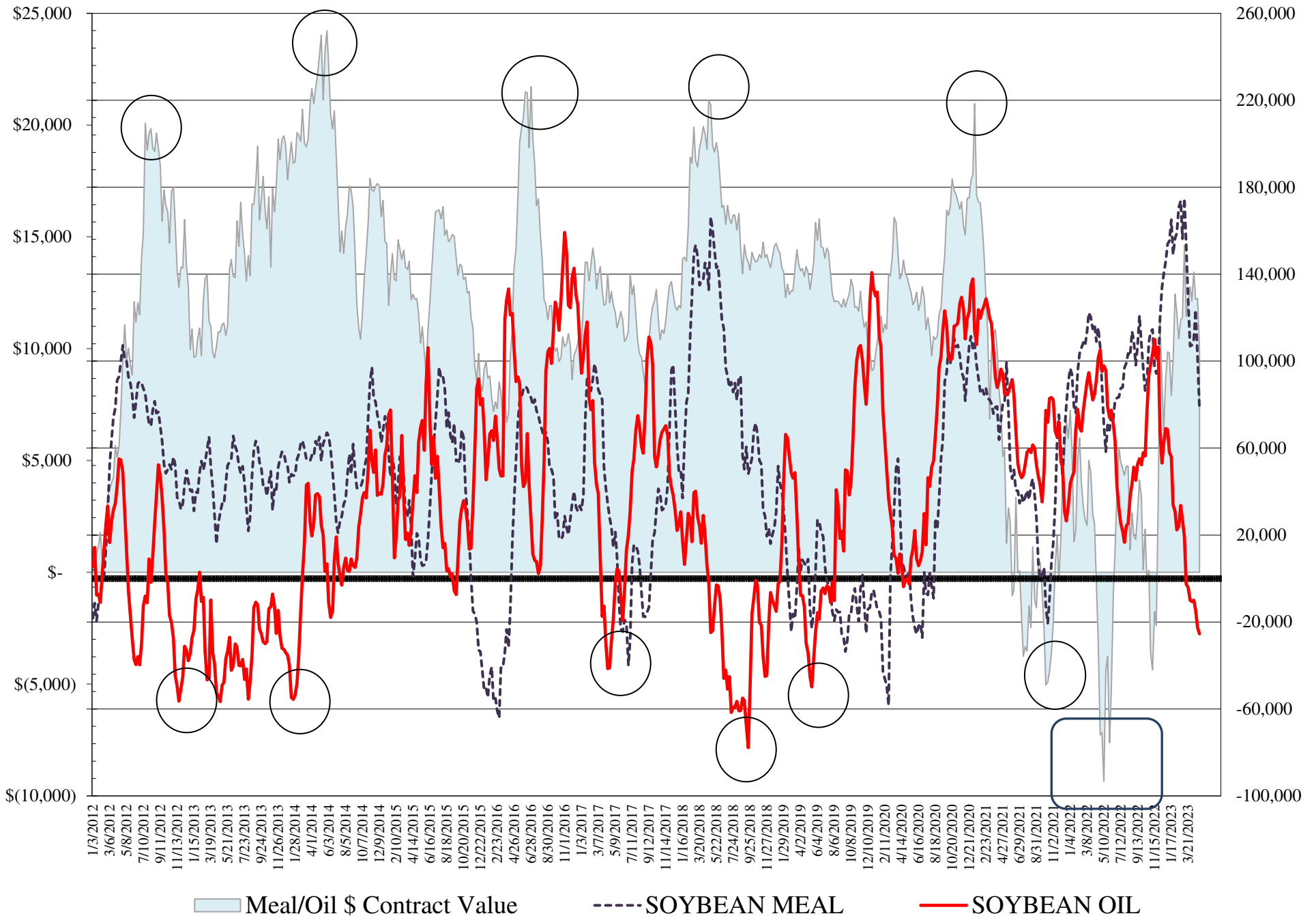
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 05/02/2023  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr
<b>WHEAT</b>												
Chicago	93.7	83.4	71.7	67.6	-102.4	-92.6	-78.2	-73.2	8.7	9.2	6.5	5.6
Kansas City	13.2	4.6	-1.3	-1.2	-13.6	-2.1	1.5	1.2	0.4	-2.5	-0.2	-0.1
Minneapolis	2.6	0.0	-5.1	-4.8	-5.8	-0.3	4.0	4.3	3.2	0.3	1.1	0.5
All Wheat	109.4	88.0	65.3	61.6	-121.7	-95.0	-72.7	-67.7	12.3	6.9	7.4	6.0
<b>CORN</b>	146.0	56.3	-16.2	-11.7	-92.5	3.9	78.7	72.9	-53.5	-60.3	-62.5	-61.2
<b>OATS</b>	0.2	-0.1	-0.4	-0.4	-1.0	-0.6	-0.6	-0.2	0.8	0.7	1.0	0.7
<b>SOYBEANS</b>	-40.3	-69.7	-127.6	-117.0	69.7	100.5	158.5	151.0	-29.3	-30.8	-30.8	-34.0
<b>SOY OIL</b>	26.7	23.9	11.0	11.1	-25.4	-22.5	-14.4	-10.0	-1.2	-1.3	3.4	-1.1
<b>SOY MEAL</b>	-93.9	-119.9	-143.2	-130.9	77.5	102.2	123.5	110.1	16.4	17.7	19.7	20.8

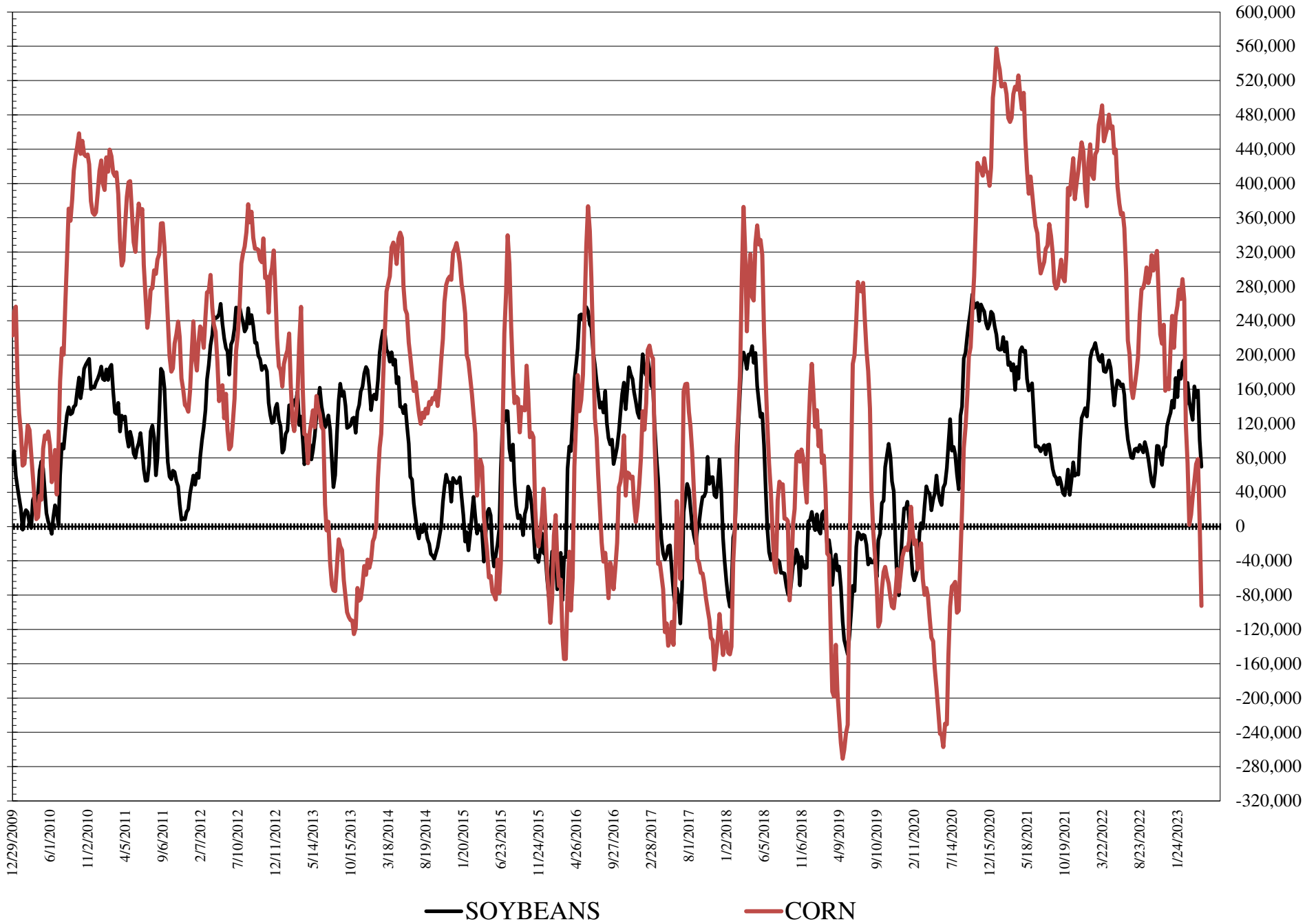
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	2-May	25-Apr	18-Apr	11-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	462,482	429,579	458,928	469,091	35%	15%	21%	43%	10%	8%
Kansas City	202,728	184,479	190,739	193,081	41%	35%	22%	29%	12%	12%
Minneapolis	58,032	54,972	61,157	63,883	55%	51%	13%	23%	23%	17%
<b>CORN</b>	1,619,667	1,569,537	1,690,262	1,681,027	47%	38%	15%	21%	10%	13%
<b>OATS</b>	5,207	4,814	4,971	4,757						
<b>SOYBEANS</b>	733,018	750,013	856,008	882,745	48%	53%	20%	10%	7%	11%
<b>SOY OIL</b>	508,660	495,888	523,252	528,132	57%	52%	14%	19%	6%	7%
<b>SOY MEAL</b>	473,433	482,573	504,548	485,932	40%	60%	23%	6%	10%	6%

SOURCE: CFTC & FI

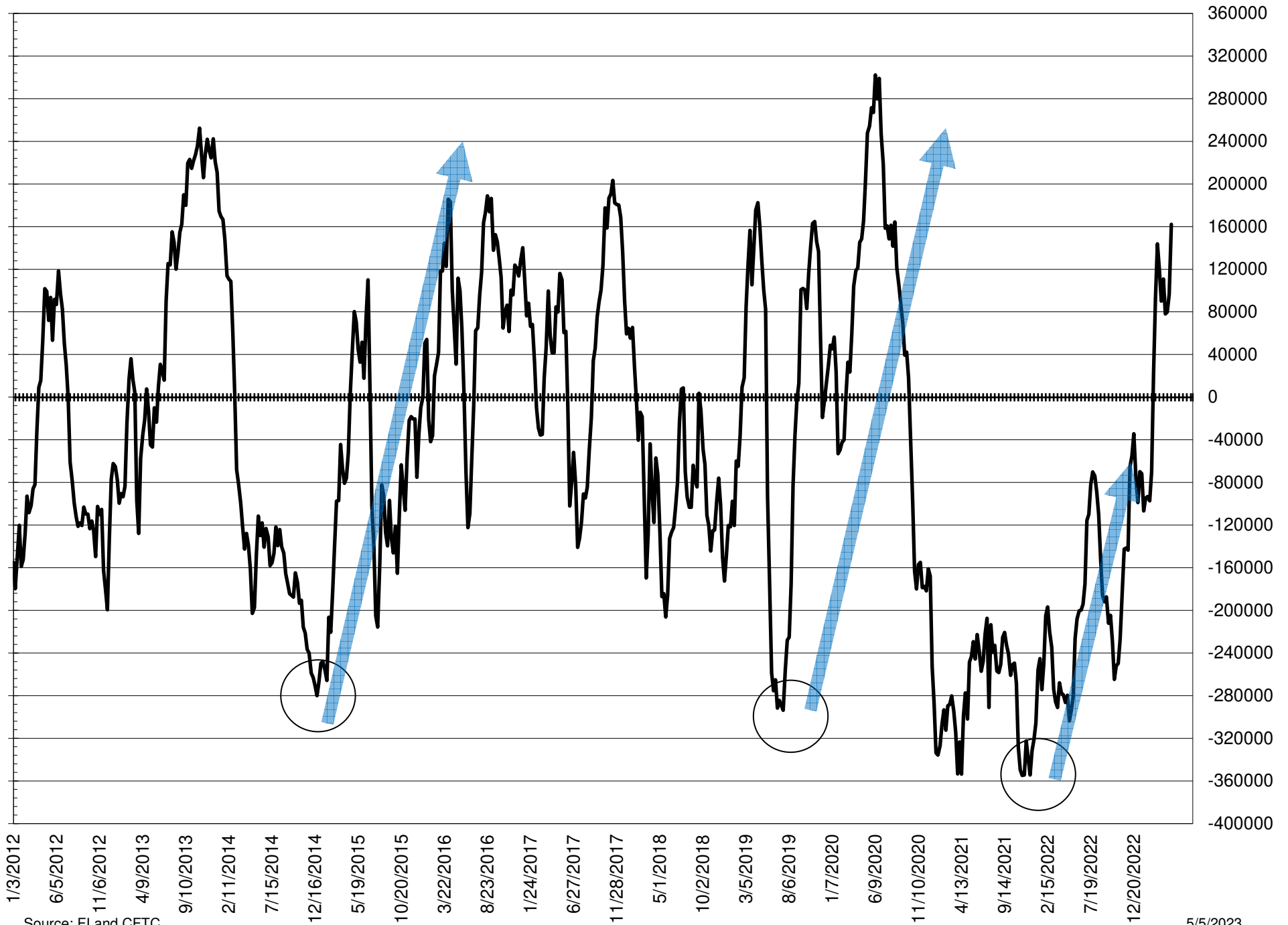
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

5/5/2023



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 05/02/2023  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr
	WHEAT											
Chicago	19.2	10.9	1.3	0.1	64.2	64.5	64.0	62.2	(127.9)	(114.2)	(105.3)	(106.4)
Kansas City	(19.1)	(28.4)	(34.6)	(35.0)	31.0	32.2	32.6	33.2	(6.5)	6.6	9.7	8.6
Minneapolis	1.0	(1.4)	(6.1)	(5.8)	0.9	1.0	1.3	1.2	(8.2)	(3.4)	0.0	0.2
All Wheat	1.1	(18.9)	(39.4)	(40.6)	96.1	97.7	97.9	96.6	(142.5)	(111.0)	(95.6)	(97.5)
CORN	(128.8)	(201.6)	(270.8)	(265.2)	242.0	236.3	229.6	219.9	(111.8)	(10.1)	57.7	28.9
OATS	0.2	(0.1)	(0.4)	(0.6)	0.0	0.0	0.0	0.1	(1.4)	(1.1)	(1.2)	(0.8)
SOYBEANS	(146.6)	(168.7)	(234.5)	(235.0)	98.1	92.3	85.0	86.5	55.0	87.1	135.6	124.7
SOY OIL	(79.3)	(86.1)	(100.3)	(97.1)	101.9	106.5	107.3	105.2	(24.7)	(20.2)	(17.5)	(14.2)
SOY MEAL	(196.7)	(218.6)	(239.0)	(225.5)	93.7	91.8	92.1	91.4	61.0	86.9	106.1	96.0

Managed % of OI				
Chicago W	-34%	-31%	-28%	-27%
Corn	-9%	-1%	4%	2%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr
	WHEAT											
Chicago	373,634	366,390	378,531	391,899	37.7	31.0	34.8	39.7	6.8	7.8	5.3	4.4
Kansas City	187,544	171,324	171,965	175,828	(5.8)	(7.9)	(7.4)	(6.7)	0.3	(2.5)	(0.4)	(0.1)
Minneapolis	55,135	52,667	58,109	61,255	3.1	3.5	3.9	3.9	3.3	0.3	0.9	0.4
All Wheat	616,313	590,381	608,605	628,982	35.0	26.5	31.3	36.8	10.5	5.6	5.9	4.7
CORN	1,223,954	1,242,943	1,319,551	1,338,484	51.2	34.7	47.9	74.4	(52.6)	(59.3)	(64.4)	(58.0)
OATS	5,174	4,776	4,912	4,698	0.4	0.5	0.6	0.6	0.8	0.7	1.0	0.7
SOYBEANS	601,051	630,935	683,161	716,906	20.1	17.0	41.9	54.6	(26.6)	(27.6)	(28.0)	(30.8)
SOY OIL	472,547	469,607	479,920	484,462	4.7	1.9	8.1	7.8	(2.5)	(2.2)	2.5	(1.8)
SOY MEAL	428,013	440,917	454,299	435,709	27.9	24.4	24.2	19.9	14.1	15.6	16.6	18.1

SOURCE: CFTC & FI

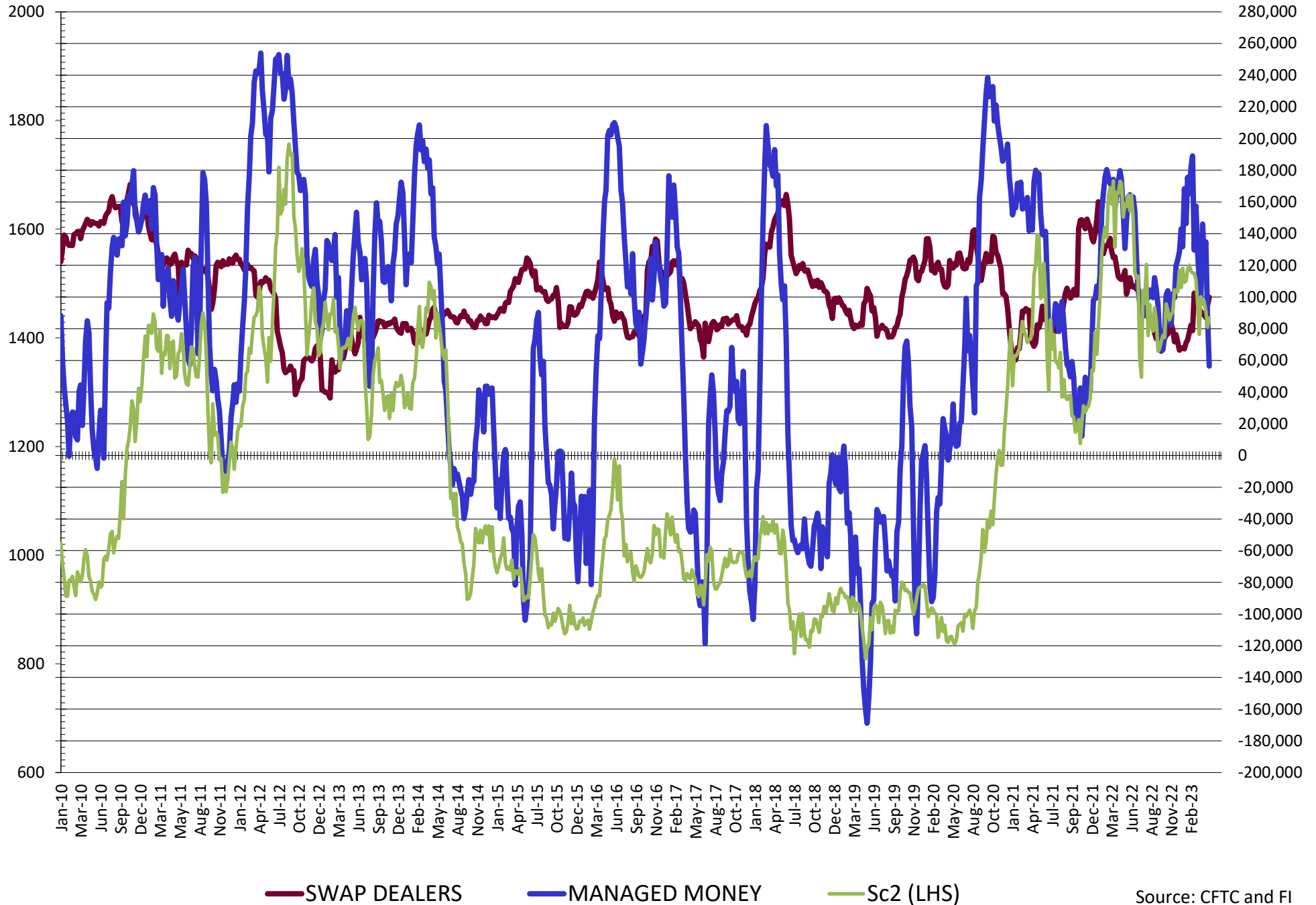
**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 05/02/2023**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr
	WHEAT											
Chicago	27.1	16.0	6.5	4.0	66.6	67.4	65.3	63.6	(126.3)	(113.0)	(103.0)	(104.2)
Kansas City	(18.3)	(28.1)	(34.2)	(34.3)	31.5	32.7	32.9	33.2	(5.5)	7.4	10.6	9.2
Minneapolis	1.7	(0.9)	(6.3)	(6.0)	0.9	1.0	1.2	1.2	(8.2)	(3.4)	0.0	0.2
All Wheat	10.4	(13.0)	(34.0)	(36.4)	99.0	101.1	99.3	98.0	(140.0)	(109.1)	(92.4)	(94.8)
CORN	(99.1)	(181.4)	(246.6)	(238.8)	245.1	237.8	230.4	227.2	(118.1)	(15.3)	49.4	27.1
OATS	0.2	(0.1)	(0.4)	(0.6)	0.0	(0.0)	0.0	0.1	(1.4)	(1.1)	(1.2)	(0.8)
SOYBEANS	(140.2)	(164.6)	(214.7)	(206.5)	99.9	94.9	87.1	89.5	56.4	87.2	134.8	125.0
SOY OIL	(75.6)	(83.2)	(97.0)	(94.8)	102.3	107.1	108.0	105.8	(23.7)	(19.6)	(15.7)	(12.6)
SOY MEAL	(187.7)	(211.7)	(233.8)	(221.1)	93.8	91.8	90.6	90.3	60.6	86.4	105.7	95.7

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr
	WHEAT											
Chicago	462,482	429,579	458,928	469,091	24.0	20.5	24.7	31.0	8.7	9.2	6.5	5.6
Kansas City	202,728	184,479	190,739	193,081	(8.1)	(9.5)	(9.1)	(8.0)	0.4	(2.5)	(0.2)	(0.1)
Minneapolis	58,032	54,972	61,157	63,883	2.4	3.1	4.0	4.1	3.2	0.3	1.1	0.5
All Wheat	723,242	669,030	710,824	726,055	18.3	14.1	19.6	27.1	12.3	6.9	7.4	6.0
CORN	1,619,667	1,569,537	1,690,262	1,681,027	25.7	19.2	29.3	45.8	(53.5)	(60.3)	(60.3)	(60.3)
OATS	5,207	4,814	4,971	4,757	0.4	0.5	0.6	0.6	0.8	0.7	1.0	0.7
SOYBEANS	733,018	750,013	856,008	882,745	13.3	13.3	23.7	26.0	(29.3)	(30.8)	(30.8)	(34.0)
SOY OIL	508,660	495,888	523,252	528,132	(1.7)	(3.0)	1.4	2.6	(1.2)	(1.3)	3.4	(1.1)
SOY MEAL	473,433	482,573	504,548	485,932	17.0	15.8	17.8	14.4	16.4	17.7	19.7	20.8

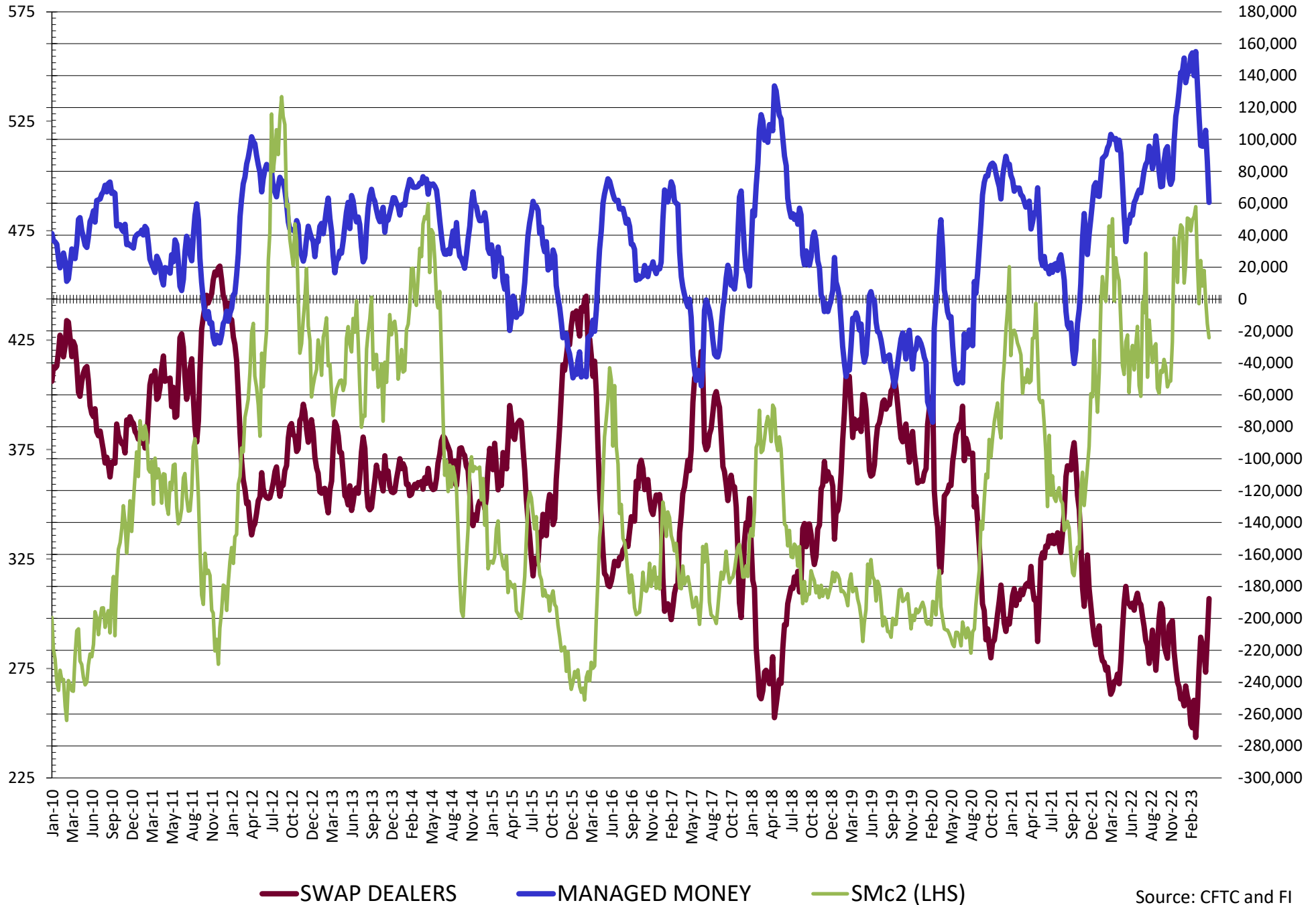
SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

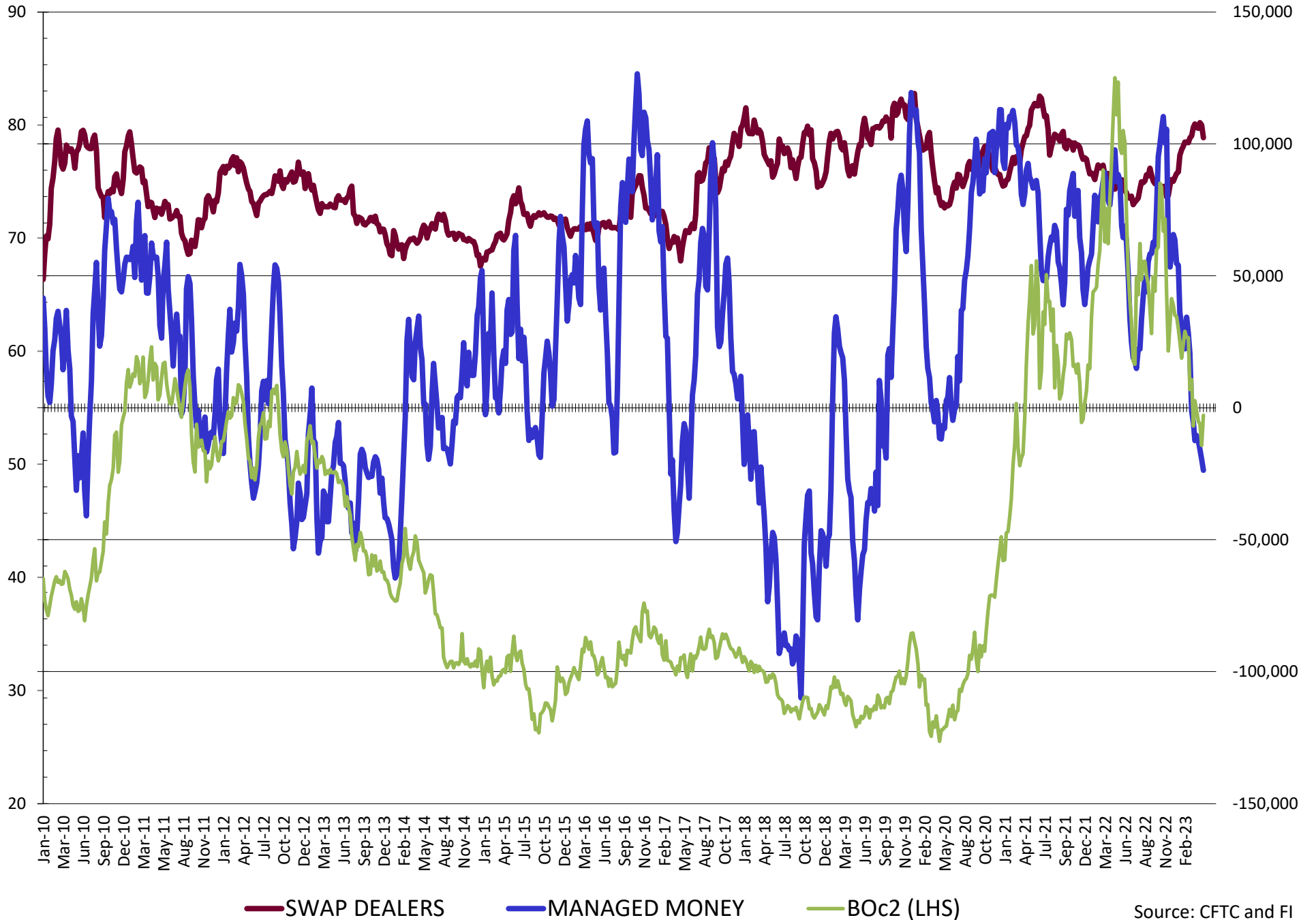


Source: CFTC and FI  
5/5/2023

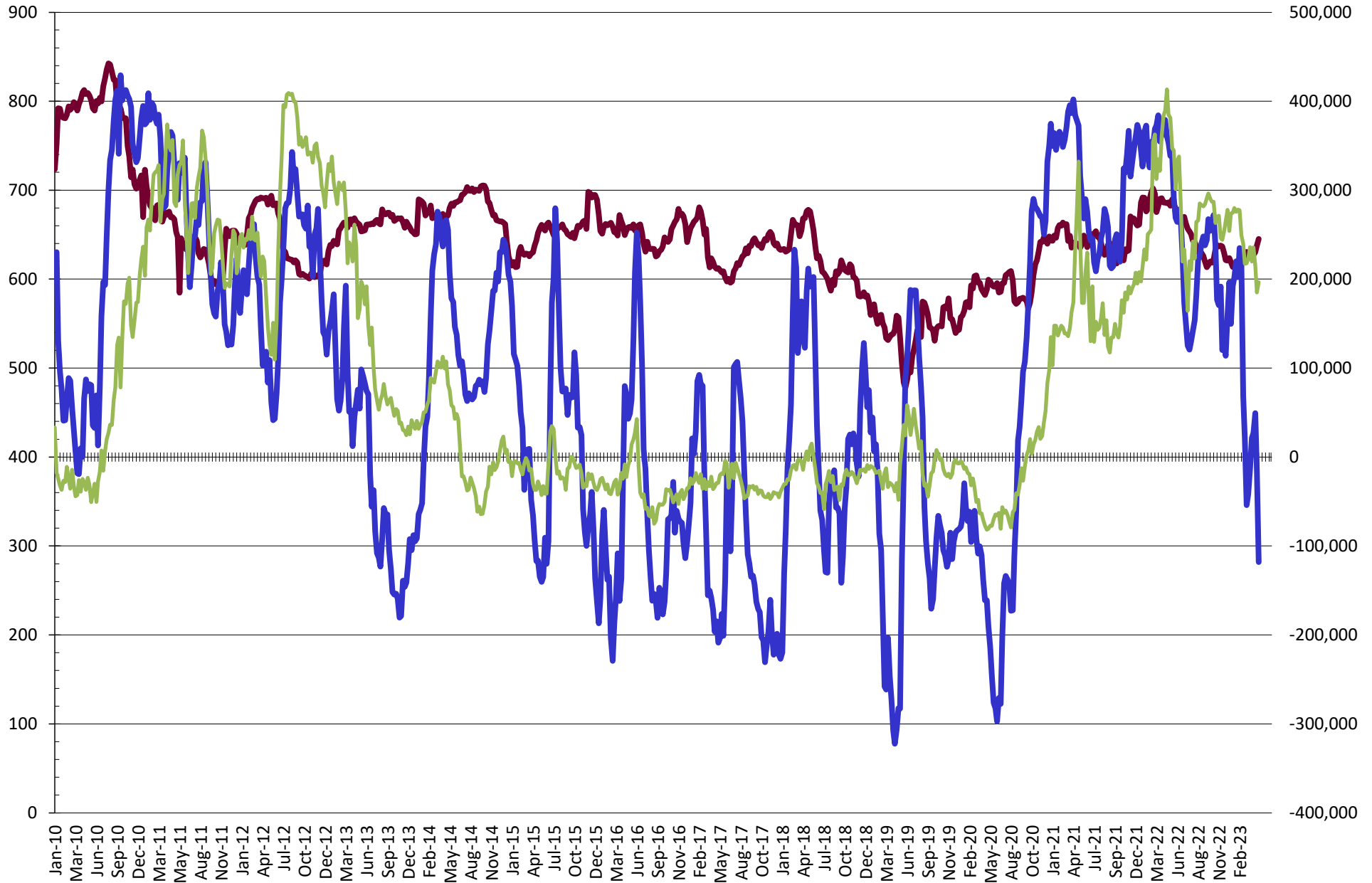
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

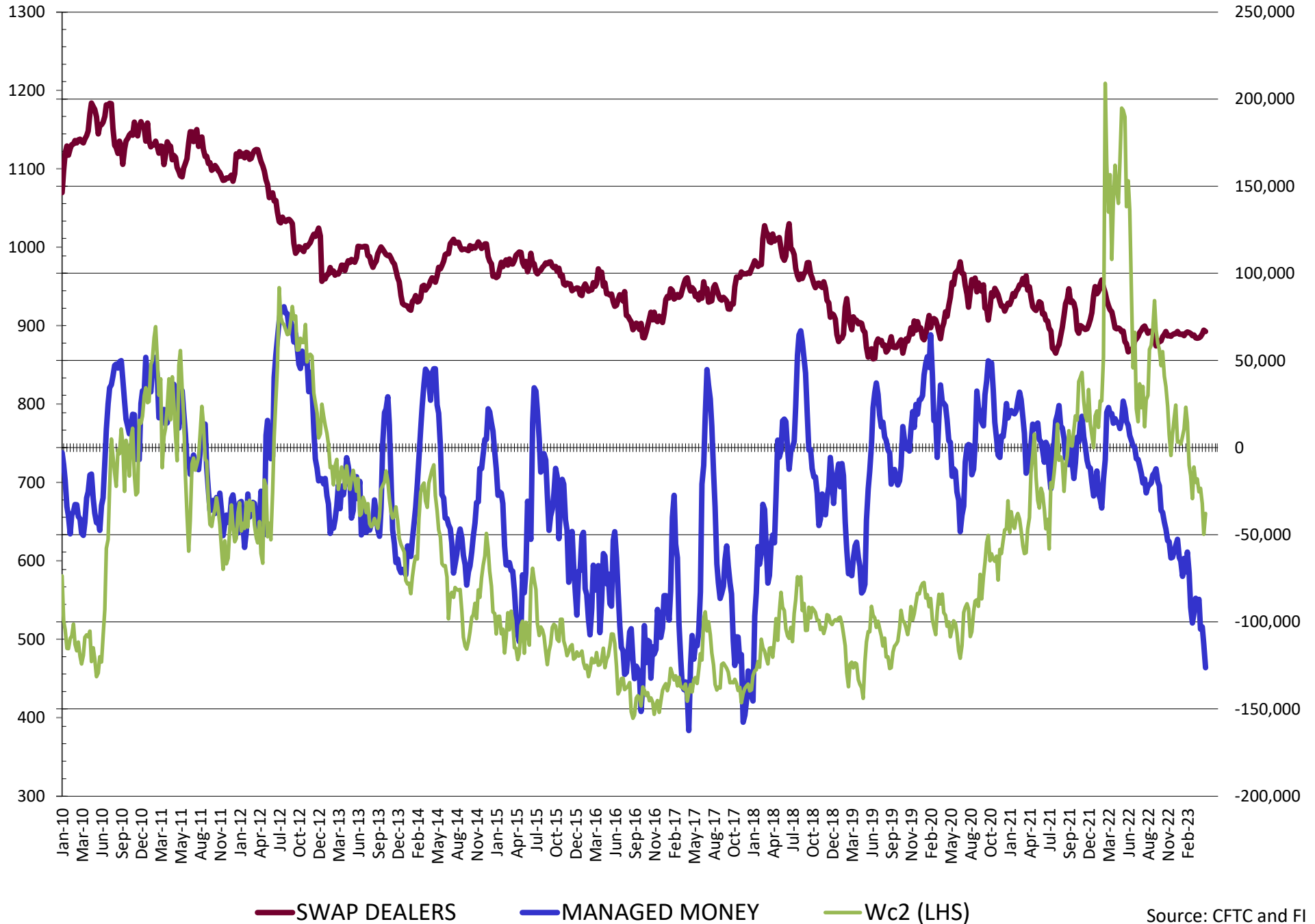


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

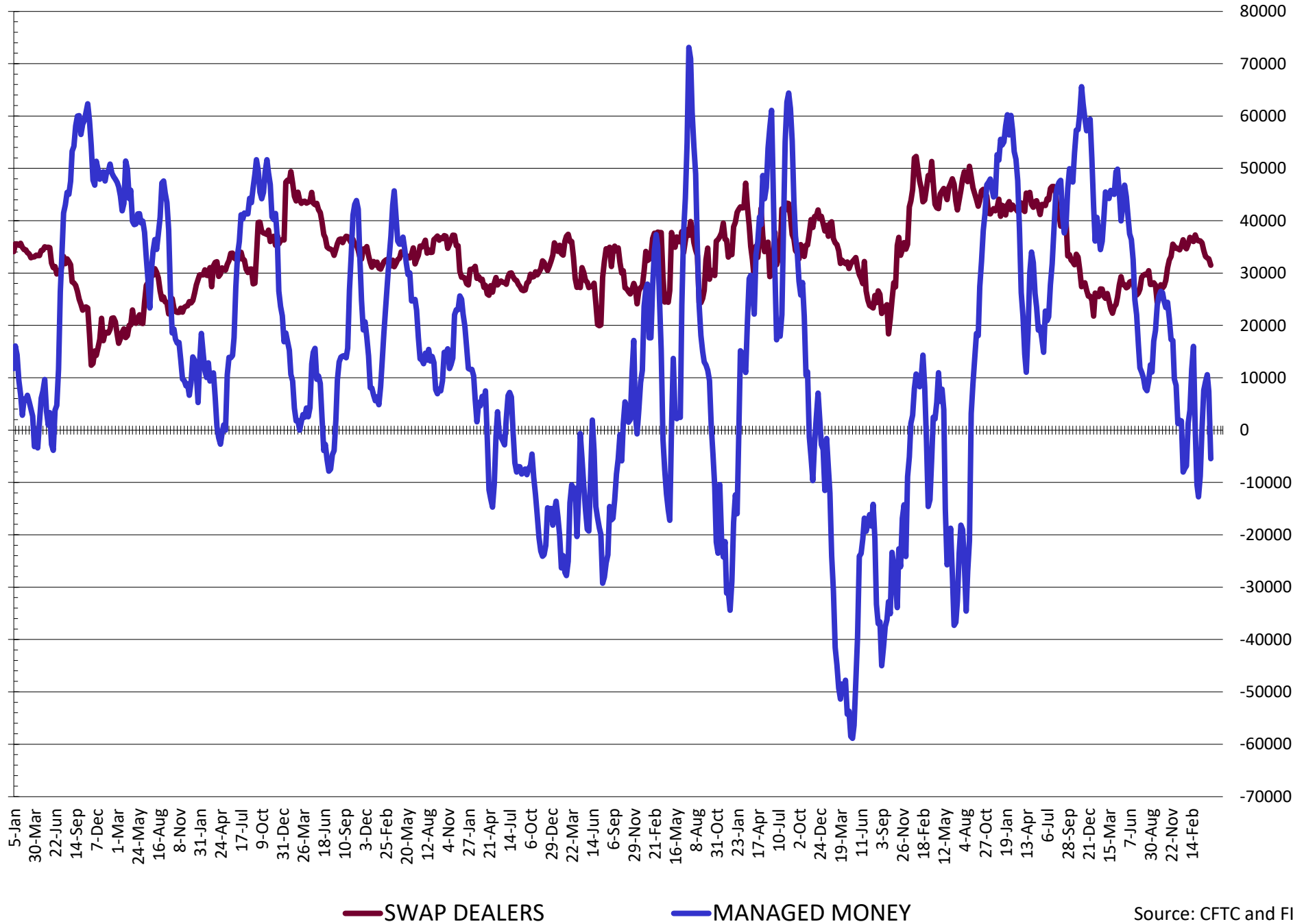


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

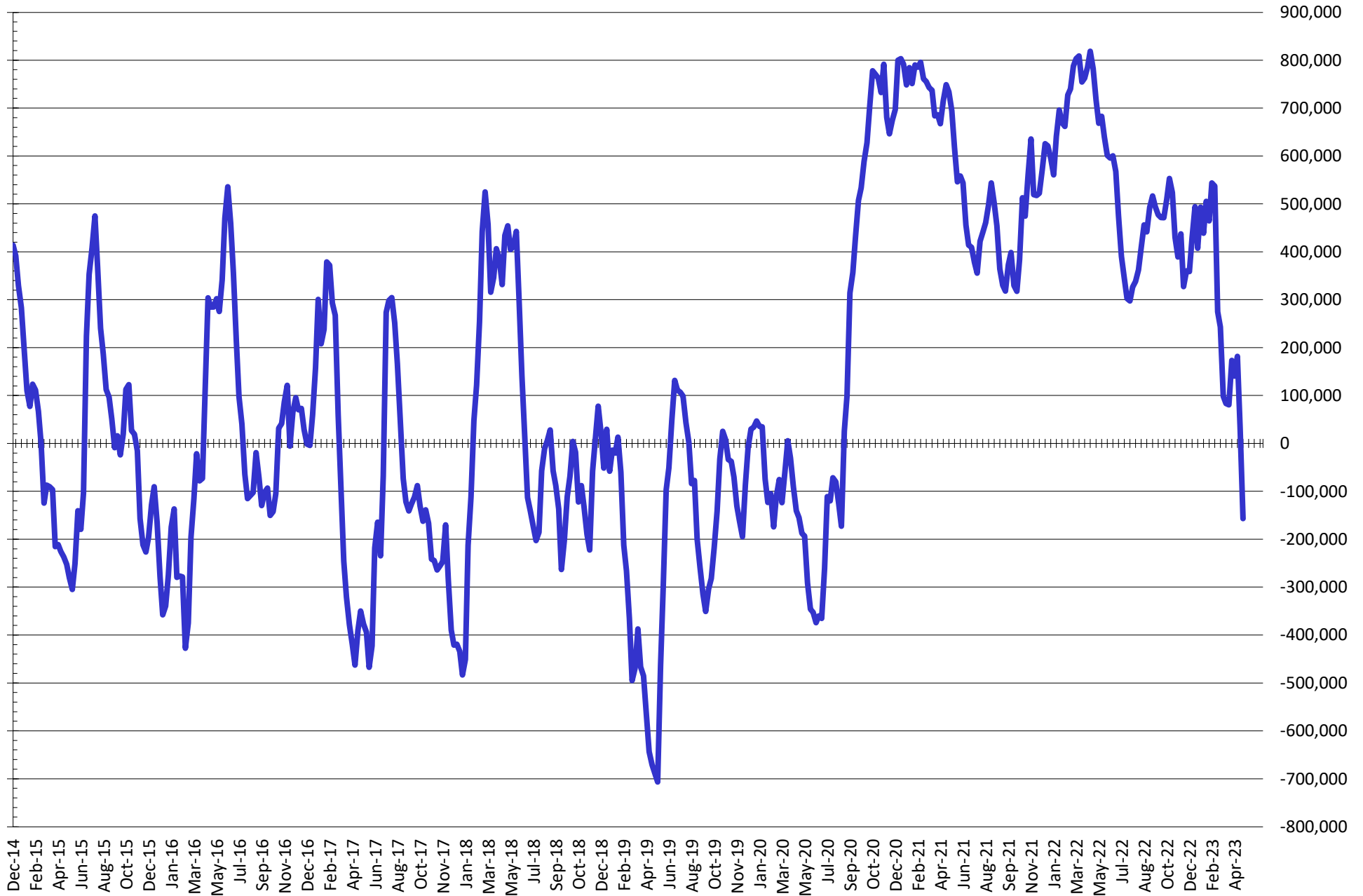


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT





# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
5/5/2023

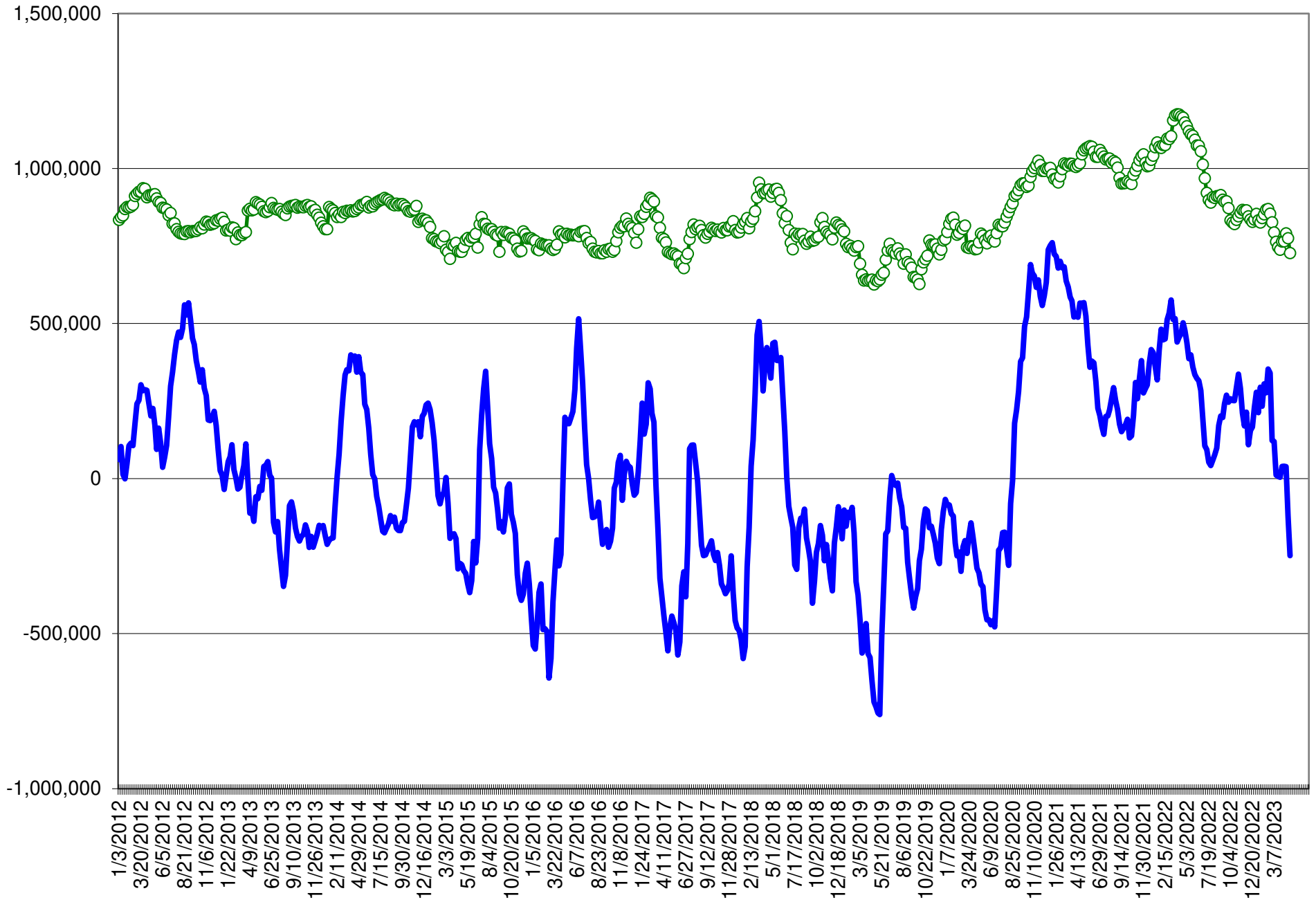
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 05/02/2023**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr
	WHEAT											
Chicago	30.5	18.0	7.8	4.1	(108.1)	(100.4)	(89.4)	(83.8)	8.7	9.2	6.5	5.6
Kansas City	(17.4)	(26.0)	(32.0)	(32.1)	(20.3)	(12.0)	(10.3)	(10.2)	0.4	(2.5)	(0.2)	(0.1)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	13.2	(8.0)	(24.2)	(28.0)	(128.4)	(112.4)	(99.7)	(94.0)	9.1	6.7	6.3	5.5
CORN	(78.3)	(166.7)	(236.1)	(227.3)	(153.4)	(89.3)	(19.2)	(10.5)	(53.5)	(60.3)	(62.5)	(61.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(131.4)	(159.6)	(217.6)	(205.7)	36.9	58.9	111.3	102.0	(29.3)	(30.8)	(30.8)	(34.0)
SOY OIL	(51.7)	(55.3)	(69.8)	(68.7)	(43.9)	(42.3)	(37.4)	(33.4)	(1.2)	(1.3)	3.4	(1.1)
SOY MEAL	(171.7)	(196.2)	(217.9)	(204.5)	40.2	63.7	83.5	75.2	16.4	17.7	19.7	20.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr	2-May	25-Apr	18-Apr	11-Apr
	WHEAT											
Chicago	462,482	429,579	458,928	469,091	68.9	73.2	75.1	74.1	14.9%	17.0%	16.4%	15.8%
Kansas City	202,728	184,479	190,739	193,081	37.2	40.5	42.5	42.4	18.4%	21.9%	22.3%	22.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	665,210	614,058	649,667	662,172	106.1	113.7	117.6	116.5	16.0%	18.5%	18.1%	17.6%
CORN	1,619,667	1,569,537	1,690,262	1,681,027	285.3	316.3	317.8	299.0	17.6%	20.2%	18.8%	17.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	733,018	750,013	856,008	882,745	123.9	131.5	137.2	137.6	16.9%	17.5%	16.0%	15.6%
SOY OIL	508,660	495,888	523,252	528,132	96.8	99.0	103.7	103.1	19.0%	20.0%	19.8%	19.5%
SOY MEAL	473,433	482,573	504,548	485,932	115.1	114.7	114.7	108.5	24.3%	23.8%	22.7%	22.3%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

5/5/2023

## Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(58.2)	(27.0)	10.0	(21.4)	1.2
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	(60.6)	75.1	(90.2)	88.9	(20.1)
3-May	6.0	1.0	11.0	(2.0)	2.0
4-May	(8.0)	0.0	2.0	(3.0)	(1.0)
5-May	8.0	8.0	4.0	2.0	9.0
8-May					
9-May					
<b>FI Est. of Futures Only</b>	<b>(54.6)</b>	<b>84.1</b>	<b>(73.2)</b>	<b>85.9</b>	<b>(10.1)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(86.4)</b>	<b>78.7</b>	<b>(85.4)</b>	<b>74.5</b>	<b>(15.5)</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(111.8)	55.0	(127.9)	61.0	(24.7)
Latest CFTC F&O	(118.1)	56.4	(126.3)	60.6	(23.7)
FI Est. Managed Fut. Only	(106)	64	(111)	58	(15)
FI Est. Managed Money F&O	(112)	65	(109)	58	(14)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	285.3	123.9	68.9	NA	96.8
Change From Previous Week	(31.0)	(7.6)	(4.3)	NA	(2.2)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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